EAST - [9359686.wsp:1]

File Edit View Tools Window Help

(78) (BUY AND BID AND SELL◄
(0)   (BUY AND BID AND SELL
(41) (705/37 AND BUY AND B
(15) ((705/37 AND SELL)-AN
(15) ((705/37 AND SELL) AN
(11) (((705/37 AND SELL) A
(4)   (((705/37 AND (BID NEA
(2)   (((705/37 AND (BID NEA
(5)   (((705/37 AND SELL) A▼

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DBs | USPAT;EPO;JPO
Default operator: | OR

((705/37 AND SELL) AND ((BUY OR BID OR OFFER) NEAR MATCH))

☐ Plurals   ☐ Synonyms

🔍 BRS form 🔍 IS&R form 🔍 Image 🔍 Text

U	#	Document ID	Issue Date	Pages	Title	Current OR	Current XRe
▷	4	US 5963923 A	19991005		System and method for trading having a principal market maker	705/37	235/379 ; 235/380 ; 705/35
▷	5	US 5950178 A	19990907		Data processing system and method for facilitating transactions in	705/37	705/35 ; 707/100 ; 707/102 ; 707/104
▷	6	US 5950177 A	19990907		Crossing network utilizing optimal mutual satisfaction density profile	705/37	705/35
▷	7	US 5924083 A	19990713		Distributed matching system for displaying a book of credit filtered	705/37	
▷	8	US 5924082 A	19990713		Negotiated matching system	705/37	705/35
▷	9	US 5845266 A	19981201		Crossing network utilizing satisfaction density profile	705/37	705/35 ; 705/36

Hits ⚙ Details

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L1: (189) (BUY AND SELL AN
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Search List Browse Queue Clear
DBs: USPAT;EPO;JPO
Default operator: OR

(((705/37 AND SELL) AND ((BUY OR BID OR OFFER) NEAR MATCH))
AND (SECURITIES OR ITEM OR STOCK))

☐ Plurals ☐ Synonyms

BRS form IS&R form Image Text

U		Document ID	Issue Date	Pages	Title	Current OR	Current XRe
1	☑	US 6098051 A	20000801	36	Crossing network utilizing satisfaction density profile	705/37	705/30 ; 705/35
2	☑	US 6016482 A	20000118		Enhanced collateralized funding processor	705/35	705/39
3	☑	US 6012046 A	20000104		Crossing network utilizing satisfaction density profile	705/37	705/35 ; 705/36
4	☑	US 5963923 A	19991005		System and method for trading having a principal m	705/37	235/379 ; 235/380
5	☑	US 5950178 A	19990907		Data processing system and method for facilitating tran	705/37	705/35 ; 707/100
6	☑	US 5950177 A	19990907		Crossing network utilizing optimal mutual satisfaction	705/37	705/35
7	☑	US 5845266 A	19981201		Crossing network utilizing satisfaction density profile	705/37	705/35 ; 705/36
8	☑	US 5809483 A	19980915		Online transaction processing system for bond t	705/37	705/35
9	☑	US 5689652 A	19971118		Crossing network utilizing optimal mutual satisfaction	705/37	705/35
10	☑	US 5136501 A	19920804		Anonymous matching system	705/37	705/38
11	☑	US 3581072 A	19710525	26	AUCTION MARKET COMPUTATION SYSTEM	705/37	235/61M ; 240/825

Hits Details

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File Edit Tools Window Help

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(5) ((((705/37 AND SELL) A
(5) ((((705/37 AND SELL) A
(5) ((((705/37 AND SELL) A
(8) ("5924082" OR "5924083"

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Search | List | Browse | Queue | Clear
DBs | USPAT;EPO;JPO
Default operator: OR

((((705/37 AND SELL) AND ((BID OR OFFER) NEAR MATCH)) AND ((BUY OR BID OR OFFER) NEAR MATCH)) AND (SECURITIES OR ITEM OR STOCK))

BRS form | IS&R form | Image | Text

U	Document ID	Issue Date	Pages	Title	Current OR	Current XRef
1	US 6016482 A	20000118	55	Enhanced collateralized funding processor	705/35	705/39
2	US 5963923 A	19991005		System and method for trading having a principal market maker	705/37	235/379 ; 235/380 ; 705/35
3	US 5950178 A	19990907		Data processing system and method for facilitating transactions in	705/37	705/35 ; 707/100 ; 707/102 ; 707/104
4	US 5809483 A	19980915		Online transaction processing system for bond trading	705/37	
5	US 5136501 A	19920804		Anonymous matching system	705/37	705/38

Hits Details

DIALOG 9/18/00

Set	Items	Description
S1	32	(MATCH? OR COMPAR? OR CONTRAST?) (N10) ((BUY?(N3)SELL?)(N4-)(ORDER?))
S2	15	S1 AND ALGORITH?
S3	17121	(BUY? OR SELL? OR TRADE? OR TRADING? OR PURCHAS?) (N10) (SECURITY?(N2)INSTRUMENT? OR SECURITIES? OR STOCK? OR BOND? OR CONTRACT? OR COMMODITIE? OR INVESTMENT?(N2)INSTRUMENT? OR PRODUCT?)
S4	640	(CONDITIONAL? OR QUALIFYING? OR CONTINGEN?) (N4) (FACTOR? OR ORDER? OR TRANSACTION? OR PURCHAS?)
S5	599	(PRICE? OR COST? ? OR FEE? ?) (N5) (ALGORITHM?)
S6	15	S2 AND S3
S7	34	S3(S)S4
S8	0	S7 (S)S5
S9	0	S7 AND S5
S10	0	S7 (N25) (ALGORITH?)
S11	12	S2(N50)S3
S12	352	S3 (N5) (MATCH? OR COMPAR? OR CONTRAST?)
S13	0	S12 (S) S4
S14	3	S12 (S) ALGORITH?
S15	14	S12 AND S4
?		

all considered

PCT and European Patents

11/3,K/1   (Item 1 from file 348)
DIALOG(R)File 348:European Patents
(c) 2000 European Patent Office. All rts. reserv.

00430604
System for matching of buyers and sellers with risk minimization.
System zur Verbindung von Kaufer und Verkaufer mit Risikominimierung.
Systeme pour lier un acheteur avec un vendeur avec une minimisation de
   risque.
PATENT ASSIGNEE:
   REUTERS LIMITED, (1237190), 85 Fleet Street, London WC4P 4HA, (GB),
      (applicant designated states: CH;DE;FR;GB;LI)
INVENTOR:
   Scholldorf, Alfred H., 354 Broadway, Port Jefferson Station, New York
      11776, (US)
LEGAL REPRESENTATIVE:
   Cline, Roger Ledlie et al (29375), EDWARD EVANS & CO. Chancery House
      53-64 Chancery Lane, London WC2A 1SD, (GB)
PATENT (CC, No, Kind, Date): EP 411748 A2 910206 (Basic)
                              EP 411748 A3 911121
APPLICATION (CC, No, Date):   EP 90305763 900525;
PRIORITY (CC, No, Date): US 360412 890602
DESIGNATED STATES: CH; DE; FR; GB; LI
INTERNATIONAL PATENT CLASS: G06F-015/24;
ABSTRACT WORD COUNT: 263

LANGUAGE (Publication,Procedural,Application): English; English; English
FULLTEXT AVAILABILITY:
Available Text Language   Update   Word Count
      CLAIMS A (English) EPABF1   834
      SPEC A   (English) EPABF1   19829
Total word count - document A   20663
Total word count - document B   0
Total word count - documents A + B   20663

...SPECIFICATION A- 4,412,287, which discloses as an automated stock
   exchange in which a computer **matches   buy** and **sell   orders** for a
   variety of **stocks** ; US-A- 3,573,747, which discloses an anonymous
   trading system for selling fungible properties between subscribers to
   the system; US-A- 3,581,072...

11/3,K/2   . (Item 2 from file: 348)
DIALOG(R)File 348:European Patents
(c) 2000 European Patent Office. All rts. reserv.

00405523
Automated system for providing liquidity to securities markets.
Automatisiertes System zur Beschaffung von Liquiditat an Wertpapierborsen.
Systeme automatise pour fournir de la liquidite aux marches de valeurs.
PATENT ASSIGNEE:
   MJT HOLDINGS, INC., (1237560), Suite 500, 800 West 6th Street, Los
      Angeles, California 90017, (US), (applicant designated states:
      CH;DE;FR;GB;IT;LI;LU;NL;SE)
INVENTOR:
   Lupien, William A., 4089 Chevy Chase Drive La Canada, Flintridge,
      California 91011, (US)
   McCormack, John P., 250 Essex Street, West Boxford, Massachusetts 01885,
      (US)
   Schulman, H. Evan C., 3 Exeter Street, Boston, Massachusetts 02116, (US)
LEGAL REPRESENTATIVE:
   Haffner, Thomas M., Dr. et al (49101), Patentanwaltskanzlei Dipl.-Ing.
      Adolf Kretschmer Dr. Thomas M. Haffner Schottengasse 3a, A-1014 Wien,
      (AT)
PATENT (CC, No, Kind, Date): EP 401203 A2 901205 (Basic)
                              EP 401203 A3 921202
APPLICATION (CC, No, Date):   EP 90890169 900530;
PRIORITY (CC, No, Date): US 358873 890531

DIALOG
9/18/00

Set	Items	Description
S1	1054	(MATCH? OR COMPAR? OR CONTRAST?) (N10) ((BUY?(N3)SELL?)(N4-)(ORDER?))
S2	49	S1 AND ALGORITH?
S3	3802259	(BUY? OR SELL? OR TRADE? OR TRADING? OR PURCHAS?) (N10) (SECURITY?(N2)INSTRUMENT? OR SECURITIES? OR STOCK? OR BOND? OR CONTRACT? OR COMMODITIE? OR INVESTMENT?(N2)INSTRUMENT? OR PRODUCT?)
S4	21612	(CONDITIONAL? OR QUALIFYING? OR CONTINGEN?) (N4) (FACTOR? OR ORDER? OR TRANSACTION? OR PURCHAS?)
S5	2978	(PRICE? OR COST? ? OR FEE? ?) (N5) (ALGORITHM?)
S6	49	S2 AND S3
S7	1	S2 AND S4
S8	585	S3 AND S5
S9	86	S3(S)S5
S10	1	S6 AND S4
S11	40	S6 NOT PY=2000
S12	25	RD (unique items)
S13	85	S9 NOT S6
S14	72	S13 NOT PY=2000
S15	47	RD (unique items)

?

(all considered)

full.
text
files

06726435   SUPPLIER NUMBER: 14568623   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Market integration and price execution for NYSE-listed securities. (New
York Stock Exchange) (includes appendices)
Lee, Charles M.C.
Journal of Finance, v48, n3, p1009(30)
July, 1993
ISSN: 0022-1082   LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 10411   LINE COUNT: 00820

...ABSTRACT: orders differs systematically by location. In general,
executions at the Cincinnati, Midwest, and New York stock exchanges are
most favorable to trade initiators, while executions at the National
Association of Security Dealers (NASD) are least favorable. These...
...   Brokerage fees stir debate on IN THE EMERGING GLOBAL economy, the
same security is often traded simultaneously at different physical
locations. For such securities , market integration--the full and timely
communication of intermarket information--is an issue of practical,
academic, and regulatory importance.(1) In a fully integrated market,
incoming buy (or sell) orders have an opportunity to be matched
against the best available sell (or buy) orders across all locations.
This intermarket matching process lowers the cost and time delay of
trading and enhances the market's price...

...closely related issues of market integration and price execution for a
sample of New York Stock Exchange (NYSE) listed securities . Most
NYSE-listed securities also trade on at least one of five regional
exchanges and in the Over-The-Counter (OTC...

...main proposition of this study is that the location of execution is
price relevant for trades in NYSE-listed securities . The issue is
timely, pertaining to the current regulatory debate surrounding payments
for order flows...

...second test classifies all trades as buys or sells using the Lee and
Ready (1991) algorithm and compares the trade price of off-Board buys (or
sells) to adjacent NYSE buys...Consequently, the results pertain to
execution costs for market orders, not limit or other price-contingent
orders (unless these orders are executable upon receipt).(6) Further,
trades that are not initiated by public orders (e...e., "cream skimming").
Unlike NYSE specialists, who must make a market for all NYSE-listed stocks
, purchasers of order flows can target the more profitable "low end"
business, which consists mainly of small trades in more liquid stocks .
The NYSE specialist, finding profit margins reduced, may look to recover
these losses by increasing...

...In fact, most regional exchanges as well as some NASD dealers have
developed their own algorithms to improve the likelihood of
inside-the-spread executions. The relative effectiveness of these
algorithms in reducing execution costs for public market orders is an open
empirical issue.
     Few prior...is related to execution costs, this sample should
represent the total population of NYSE-listed securities . Table I reports
the distribution of trades for the 500 sample firms in each year. Just
over 7.3 million trades were...

...example, in 1988 trades of 900 shares or less (a rough proxy for
individual investor trades) represent over 75 percent of all transactions
in NYSE-listed securities on the Boston, Midwest, Pacific, and
Philadelphia exchanges, as well as the NASD. On the...

...reasons. First, if regional dealers "skim the cream" by making markets
only in more liquid stocks , regional trades should have a lower average
liquidity premium than NYSE trades . Thus, lower execution costs may, in
fact, be a product of the stock selection procedure followed by regional

dealers. Second, quoted an● ffective spreads are...executi● , the NASD
performance should improve●der these tests.

Lee and Ready (1991) propose an **algorithm** that classifies each trade
as buyer or seller initiated. This **algorithm** (summarized in Appendix B)
relies on the prevailing bid and ask prices as well as the prior price
changes ("tick tests") in classifying trades. In this study, the **algorithm**
provides a direct way of comparing the price of buys (or sells) executed
in a...

...trade prices on market buys and higher average trade prices on market
sells. The same **algorithm** is applied to trades from all exchanges, so
even though trade misclassifications may introduce noise...control for
cross-sectional differences across the sample firms. The unit of analysis
is individual **trades** , so that **securities** with greater volume receive
greater proportional weight. This approach is reasonable given the research
focus on price execution per trade. However, since the extent of off-Board
trading varies widely across **securities** , the results may be due to a
small proportion of the sample firms. To examine...

...execution and price performance of different market centers. The results
show that for NYSE-listed **securities** the price obtained on similar
adjacent **trades** can differ by location of execution. In particular, the
results ...probes the other for "hidden liquidity" not revealed in the
intermarket quote. The price improvement **algorithm** recently implemented
by a prominent NASD member firm, Madoff Investments, is a prime example of
...time of receipt.

In addition, during 1990, the Midwest exchange introduced a new price
improvement **algorithm** that offers a one-eighth improvement on all trades
if its execution at the intermarket...

...instituted an automated execution system dubbed MISSION. For orders of
300 shares or greater, in **stocks** **trading** at one-fourth or more spread,
MISSION adjusts the Madoff ITS bid or ask to...

...Appendix B: Inferring Trade Direction
The direction of individual trades is inferred by the following
algorithm developed in Lee and Ready (1991). The only modification is that
Lee and Ready use...Madoff Investment's MISSION system, implemented in the
latter part of 1990. These price improvement **algorithms** may improve NASD
and regional test results for future studies using post-1989 data.

19 T4 is classified as a buy in the Lee and Ready (1991) **algorithm**
because it is executed at the ask price. Note that it is also a buy...

12/3,K/1 **(Item 1 from file: 15)**
DIALOG(R)File 15:ABI/Inform(R)

ABSTRACT: A discussion of the ways in which **stocks** are **traded** in the US
is presented. Methods discussed include floor trading, over-the-counter
trading and...
TEXT: **STOCKS** ARE **TRADED** IN SEVERAL ways in U.S. markets. Some companies
choose to list their **stocks** for **trading** on traditional exchanges. The
New York **Stock** Exchange (NYSE) is the most important listing exchange,
but listed **stocks** are also **traded** on the American **Stock** Exchange
(AMEX) and regional exchanges in Chicago, Philadelphia, Boston, San
Francisco, and Los Angeles. Regional exchanges **trade** **stocks** that are
listed on other markets as well as their own listings. Stocks that are not
listed on an exchange (including many technology stocks, such as Microsoft)
are **traded** in the over-the-counter (OTC) market.

TRADING IN STOCKS

...to provide liquidity w⬤e it's most needed, Madden say⬤go after the most thinly **traded** **stocks** . Then offer to cross orders much less frequently, say once a week. "This one is an incredibly efficient way to **trade** illiquid **stocks** ," says Madden. "In waiting, we can get much more liquidity, and we have the ability...

...12,000 trades per day. Yet because Traversi's customers concentrate their investments in technology **stocks** , Traversi thinks an E***Trade** bulletin board could potentially attain match rates at unheard-of levels: 25% to 50%.

Traversi says there are 1,200 to 1,400 **stocks** that are very popular with his clients. He compares E***Trade** 's situation to that of his previous employer, Montgomery **Securities** , which, due to similar sector concentrations, regularly hit an institutional crossing rate of 37% to...

...trading systems, though relatively easy to build, contain some glaring inefficiencies. "The whole electronic book **algorithm** has never worked," says Christopher Keith, former chief technology officer for the New York Stock...
...As a result, Wunsch is making an offer to discount brokerages: allow your investors to **trade** with institutions on the Arizona **Stock** Exchange. Investors with accounts at participating brokerages would use the Internet to input their orders...collection mechanism to an Internet auction that is very visible." After the market close, an **algorithm** will find the highest price that will clear all of the "matched" trades. The orders...

...far heard "nothing negative" about his plans for a crossing system.

Just after launching Wit-**Trade** , Klein, an ex-**securities** lawyer himself, was treated to a conference call with the SEC -- 11 lawyers strong. Ten... Nasdaq-listed stock has 10 market makers, according to the exchange, while the most heavily **traded** **stocks** have more than 60. Thinly **traded** issues, and market makers who support them, will be more dramatically affected.

Off the record...

12/3,K/12   (Item 1 from file: 810)
DIALOG(R)File 810:Business Wire
(c) 1999 Business Wire . All rts. reserv.

0896260   BW1247

STATE :STREET BSE: State   Street   and the Boston Stock Exchange Announce
Exclusive Agreement On State Street's Bond Connect in the United States

August 19, 1998

Byline: Business Editors

     ...securities, developed with partners
Bridge Information Systems and Net Exchange and introduced in May 1998.
     Bond   Connect - which **matches**   **buy** and **sell**   **orders** electronically,
using a complex **algorithm** - addresses limitations in the traditional trading environment by offering investors the ability to formulate orders...

...specific point in time.
     The BSE will be the exclusive U.S. exchange participant in **Bond** Connect, initially providing computer system administration for the electronic **trading** of U.S. Corporate Debt, U.S. Government Debt, Agencies, Mortgage-Backed Securities, and U...

01253302   SUPPLIER NUMBER: 06915085   (USE FORMAT 7 OR 9 FOR FULL TEXT)
The house of games. (New York stock exchange) (includes related articles on
program trading, lessons of October, three-minute NYSE event, high
technology access, and specialist trading)
Kull, David; Keough, Lee
Computer Decisions, v20, n8, p43(11)
Aug, 1988
ISSN: 0898-1825   LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 4875   LINE COUNT: 00379

...   the clearinghouse procedure, traders continuously enter orders,
and, periodically, the computer generates a price that **matches** the
greatest number of **buy** and **sell**   **orders** . Those **orders** are then
executed at the clearing price, as are all orders at better prices.
        Some...would clear all securities in the market simultaneously. This
would allow traders to enter sophisticated **orders**   **contingent** on market
conditions--for example, "if the price of Ford stock rises above $40 and...

...19? Mendelson believes traders would not have been afraid to enter the
market because their **orders** could have been made **contingent** on an
optimal scenario. What actually happened, of course, was that a lack of
information...

01789547   Supplier Number: 42996517   (USE FORMAT 7 FOR FULLTEXT)
**AUTOMATED TRADING: INSTINET'S OMS OFFERS A CONTINUOUS CROSS AT GRANTHAM
MAYO**
Investment Management Technology, v1, n17, pN/A
May 15, 1992
Language: English   Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 979

...   in test mode at several buy-side institutions, sources say.
    Systems like Morgan Stanley's **Matchplus**   allow **buyers** and **sellers**
to enter **orders** anonymously: these orders never appear on any
screen--only the counterparties know when an order...

...index it is meant to follow.
    Float On
    Users of OMS can also place portfolio "**contingency** " orders
--floating limit **orders** --that move with the market and take advantage of
market fluctuations to automatically turn on...

10294466   SUPPLIER NUMBER: 20860264   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Static hedging of exotic options. (includes appendix)
Carr, Peter; Ellis, Katrina; Gupta, Vishal
Journal of Finance, v53, n3, p1165(26)
June, 1998
ISSN: 0022-1082   LANGUAGE: English   RECORD TYPE: Fulltext; Abstract
WORD COUNT: 9137   LINE COUNT: 00741

...   continuously monitoring the underlying and trading with every
significant price change, the hedger can place **contingent**   **buy** and **sell**
orders with start/stop prices at the barriers. Second, when **compared**

DIALOG
9/18/00

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File   77:Conference Paper Index 1973-2000/Jul
          (c) 2000 Cambridge Sci Abs
File   35:Dissertation Abstracts Online 1861-2000/Jul
          (c) 2000 UMI
File  583:Gale Group Globalbase(TM) 1986-2000/Sep 15
          (c) 2000 The Gale Group
File    2:INSPEC 1969-2000/Sep W3
          (c) 2000 Institution of Electrical Engineers
File   65:Inside Conferences 1993-2000/Sep W3
          (c) 2000 BLDSC all rts. reserv.
File  233:Internet & Personal Comp. Abs. 1981-2000/Sep
          (c) 2000 Info. Today Inc.
File   99:Wilson Appl. Sci & Tech Abs 1983-2000/Aug
          (c) 2000 The HW Wilson Co.
```

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Set      Items    Description
S1          19    (MATCH? OR COMPAR? OR CONTRAST?) (N10) ((BUY?(N3)SELL?)(N4-
                  )(ORDER?))
S2           0    S1 AND ALGORITH?
S3       74044    (BUY? OR SELL? OR TRADE? OR TRADING? OR PURCHAS?) (N10) (S-
                  ECURITY?(N2)INSTRUMENT? OR SECURITIES? OR STOCK? OR BOND? OR -
                  CONTRACT? OR COMMODITIE? OR INVESTMENT?(N2)INSTRUMENT? OR PRO-
                  DUCT?)
S4        1290    (CONDITIONAL? OR QUALIFYING? OR CONTINGEN?) (N4) (FACTOR? -
                  OR ORDER? OR TRANSACTION? OR PURCHAS?)
S5        5305    (PRICE? OR COST? ? OR FEE? ?) (N5) (ALGORITHM?)
S6           6    S4 AND (BUY?(N3)SELL?)
S7          16    S3 AND S5
S8          44    S3 AND S4
S9           0    S8 AND ALGORITH?
S10          0    S8 AND S1
S11          6    RD S6 (unique items)
S12         16    RD S7 (unique items)
?
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(All Considered)

Bibliographic files

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Set     Items   Description
S1          3   (MATCH? OR COMPAR? OR CONTRAST?) (N10) ((BUY?(N3)SELL?)(N4-
                )(ORDER?))
S2          0   S1 AND ALGORITH?
S3       2933   (BUY? OR SELL? OR TRADE? OR TRADING? OR PURCHAS?) (N10) (S-
                ECURITY?(N2)INSTRUMENT? OR SECURITIES? OR STOCK? OR BOND? OR -
                CONTRACT? OR COMMODITIE? OR INVESTMENT?(N2)INSTRUMENT? OR PRO-
                DUCT?)
S4          6   (CONDITIONAL? OR QUALIFYING? OR CONTINGEN?) (N4) (FACTOR? -
                OR ORDER? OR TRANSACTION? OR PURCHAS?)
S5         17   (PRICE? OR COST? ? OR FEE? ?) (N5) (ALGORITHM?)
S6          0   S3 AND (S4 OR S5)
S7          4   S4 AND (STOCK? OR PRODUCT? OR SECURITY?)
?
```

(all Considered)

Software file

DIALOG
9/18/00

Set	Items	Description
S1	32	(MATCH? OR COMPAR? OR CONTRAST?) (N10) ((BUY?(N3)SELL?)(N4-)(ORDER?))
S2	15	S1 AND ALGORITH?
S3	17121	(BUY? OR SELL? OR TRADE? OR TRADING? OR PURCHAS?) (N10) (SECURITY?(N2)INSTRUMENT? OR SECURITIES? OR STOCK? OR BOND? OR CONTRACT? OR COMMODITIE? OR INVESTMENT?(N2)INSTRUMENT? OR PRODUCT?)
S4	640	(CONDITIONAL? OR QUALIFYING? OR CONTINGEN?) (N4) (FACTOR? OR ORDER? OR TRANSACTION? OR PURCHAS?)
S5	599	(PRICE? OR COST? ? OR FEE? ?) (N5) (ALGORITHM?)
S6	15	S2 AND S3
S7	34	S3(S)S4
S8	0	S7 (S)S5
S9	0	S7 AND S5
S10	0	S7 (N25) (ALGORITH?)
S11	12	S2(N50)S3
S12	352	S3 (N5) (MATCH? OR COMPAR? OR CONTRAST?)
S13	0	S12 (S) S4
S14	3	S12 (S) ALGORITH?
S15	14	S12 AND S4
?		

all considered

PCT and European Patents

Access DB# _25027_

SEARCH REQUEST FORM
Scientific and Technical Information Center

(73)

Requester's Full Name: _Forest Thompson_   Examiner #: _76652_ Date: _9/18/00_
Art Unit: _2765_   Phone Number _306-5449_   Serial Number: _09/359,686-40/019,567_
Mail Box and Bldg/Room Location: _CPK2/5W05_ Results Format Preferred (circle): **PAPER** DISK E-MAIL

If more than one search is submitted, please prioritize searches in order of need.
****

Please provide a detailed statement of the search topic, and describe as specifically as possible the subject matter to be searched. Include the elected species or structures, keywords, synonyms, acronyms, and registry numbers, and combine with the concept or utility of the invention. Define any terms that may have a special meaning. Give examples or relevant citations, authors, etc, if known. Please attach a copy of the cover sheet, pertinent claims, and abstract.

Title of Invention: _Automated System For Conditional order Transactions In Securities or Other items in Commerce_
Inventors (please provide full names): _Robert Scott Nieboer, Pedro V. Balcarce,_
Ivan N. Zhidov, Micah James Eldred

Earliest Priority Filing Date: _7/23/99_

For Sequence Searches Only Please include all pertinent information (parent, child, divisional, or issued patent numbers) along with the appropriate serial number.

< Abstract Attached >   09-18-00 A10:56 IN

Description — a conditional order transaction network that matches or compares buy and sell orders for a plurality of security instruments based upon conditions set forth within the order, the network comprising:
  - a variable numbers of trader terminals
  - price is dependent upon an algorithm
  - at least one controller computer, comprising:
    -- means for matching algorithmic buy orders with algorithmic sell orders
    -- means for matching or comparing algorithmic buy/sell orders with non-algorithmic sell/buy orders through the use of external multiple data sources
  - a trader workstation comprising a computer, an input device, a display device, a comparator for comparing incoming orders.

Keywords:
buy/sell orders   transaction   price
computer   match orders   price algorithm
network   compare orders   sort orders
                                       display orders
****

STAFF USE ONLY

	Type of Search	Vendors and cost where applicable
Searcher: _M. Goris_	NA Sequence (#)_____	STN _____
Searcher Phone #: _305-0757_	AA Sequence (#)_____	(Dialog) _____
Searcher Location: _EIC_	Structure (#)_____	Questel/Orbit _____
Date Searcher Picked Up: _9/18_	(Bibliographic) _____	Dr.Link _____
Date Completed: _9/18_	Litigation _____	Lexis/Nexis _____
Searcher Prep & Review Time: _140_	Fulltext _____	Sequence Systems _____
Clerical Prep Time: _____	Patent Family _____	(WWW/Internet) _____
Online Time: _100_	Other _____	Other (specify) _____

PTO-1590 (1-2000)

06726435   SUPPLIER NUMBER: 14568623   (USE FORMAT 7 OR 9 FOR FULL TEXT)
**Market integration and price execution for NYSE-listed securities. (New
York Stock Exchange)(includes appendices)**
Lee, Charles M.C.
Journal of Finance, v48, n3, p1009(30)
July, 1993
ISSN: 0022-1082   LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 10411   LINE COUNT: 00820

...ABSTRACT: orders differs systematically by location. In general,
executions at the Cincinnati, Midwest, and New York **stock** exchanges are
most favorable to **trade** initiators, while executions at the National
Association of Security Dealers (NASD) are least favorable. These...
...   Brokerage fees stir debate on IN THE EMERGING GLOBAL economy, the
same security is often **traded** simultaneously at different physical
locations. For such **securities** , market integration--the full and timely
communication of intermarket information--is an issue of practical,
academic, and regulatory importance.(1) In a fully integrated market,
incoming **buy** (or **sell**) **orders** have an opportunity to be **matched**
against the best available **sell** (or **buy**) **orders** across all locations.
This intermarket **matching** process lowers the cost and time delay of
trading and enhances the market's price...

...closely related issues of market integration and price execution for a
sample of New York **Stock** Exchange (NYSE) listed **securities** . Most
NYSE-listed **securities** also **trade** on at least one of five regional
exchanges and in the Over-The-Counter (OTC...

...main proposition of this study is that the location of execution is
price relevant for **trades** in NYSE-listed **securities** . The issue is
timely, pertaining to the current regulatory debate surrounding payments
for order flows...

...second test classifies all trades as buys or sells using the Lee and
Ready (1991) **algorithm** and compares the trade price of off-Board buys (or
sells) to adjacent NYSE buys...Consequently, the results pertain to
execution costs for market orders, not limit or other price-**contingent**
orders (unless these **orders** are executable upon receipt).(6) Further,
trades that are not initiated by public orders (e...e., "cream skimming").
Unlike NYSE specialists, who must make a market for all NYSE-listed **stocks**
, **purchasers** of order flows can target the more profitable "low end"
business, which consists mainly of small **trades** in more liquid **stocks** .
The NYSE specialist, finding profit margins reduced, may look to recover
these losses by increasing...

...In fact, most regional exchanges as well as some NASD dealers have
developed their own **algorithms** to improve the likelihood of
inside-the-spread executions. The relative effectiveness of these
algorithms in reducing execution costs for public market orders is an open
empirical issue.
      Few prior...is related to execution costs, this sample should
represent the total population of NYSE-listed **securities** . Table I reports
the distribution of **trades** for the 500 sample firms in each year. Just
over 7.3 million trades were...

...example, in 1988 trades of 900 shares or less (a rough proxy for
individual investor **trades**) represent over 75 percent of all transactions
in NYSE-listed **securities** on the Boston, Midwest, Pacific, and
Philadelphia exchanges, as well as the NASD. On the...

...reasons. First, if regional dealers "skim the cream" by making markets
only in more liquid **stocks** , regional **trades** should have a lower average
liquidity premium than NYSE **trades** . Thus, lower execution costs may, in
fact, be a **product** of the stock selection procedure followed by regional

17/3,K/1   (Item 1 from file: 275)

01253302   SUPPLIER NUMBER: 06915085   (USE FORMAT 7 OR 9 FOR FULL TEXT)
**The house of games. (New York stock exchange) (includes related articles on
 program trading, lessons of October, three-minute NYSE event, high
 technology access, and specialist trading)**
Kull, David; Keough, Lee
Computer Decisions, v20, n8, p43(11)
Aug, 1988
ISSN: 0898-1825   LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 4875   LINE COUNT: 00379

...   the clearinghouse procedure, traders continuously enter orders,
and, periodically, the computer generates a price that **matches** the
greatest number of **buy** and **sell**   orders . Those **orders** are then
executed at the clearing price, as are all orders at better prices.
      Some...would clear all securities in the market simultaneously. This
would allow traders to enter sophisticated **orders**   **contingent** on market
conditions--for example, "if the price of Ford stock rises above $40 and...

...19? Mendelson believes traders would not have been afraid to enter the
market because their **orders**   could have been made **contingent**   on an
optimal scenario. What actually happened, of course, was that a lack of
information...

17/3,K/2   (Item 1 from file: 636)

01789547   Supplier Number: 42996517 (USE FORMAT 7 FOR FULLTEXT)
**AUTOMATED TRADING: INSTINET'S OMS OFFERS A CONTINUOUS CROSS AT GRANTHAM
 MAYO**
Investment Management Technology, v1, n17, pN/A
May 15, 1992
Language: English   Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 979

...   in test mode at several buy-side institutions, sources say.
     Systems like Morgan Stanley's **Matchplus** allow **buyers** and **sellers**
to enter **orders** anonymously: these orders never appear on any
screen--only the counterparties know when an order...

...index it is meant to follow.
     Float On
     Users of OMS can also place portfolio **"contingency "** orders
--floating limit **orders** --that move with the market and take advantage of
market fluctuations to automatically turn on...

17/3,K/3   (Item 1 from file: 148)

10294466   SUPPLIER NUMBER: 20860264   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Static hedging of exotic options. (includes appendix)
Carr, Peter; Ellis, Katrina; Gupta, Vishal
Journal of Finance, v53, n3, p1165(26)
June, 1998
ISSN: 0022-1082   LANGUAGE: English   RECORD TYPE: Fulltext; Abstract
WORD COUNT: 9137   LINE COUNT: 00741

...   continuously monitoring the underlying and trading with every
significant price change, the hedger can place **contingent**   **buy** and **sell**
 orders with start/stop prices at the barriers. Second, when **compared**

with offsetting the risk using another path-dependent option, the investor
uses instruments with which...

  17/3,K/4   (Item 2 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2000 The Gale Group. All rts. reserv.

06726435   SUPPLIER NUMBER: 14568623   (USE FORMAT 7 OR 9 FOR FULL TEXT)
**Market integration and price execution for NYSE-listed securities. (New
 York Stock Exchange)(includes appendices)**
Lee, Charles M.C.
Journal of Finance, v48, n3, p1009(30)
July, 1993
ISSN: 0022-1082   LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 10411   LINE COUNT: 00820

...   an issue of practical, academic, and regulatory importance.(1) In a
fully integrated market, incoming **buy** (or **sell**) **orders** have an
opportunity to be **matched** against the best available **sell** (or **buy**)
orders across all locations. This intermarket **matching** process lowers
the cost and time delay of trading and enhances the market's price...
Consequently, the results pertain to execution costs for market orders, not
limit or other price-**contingent** **orders** (unless these **orders** are
executable upon receipt).(6) Further, trades that are not initiated by
public orders (e...

  17/3,K/5   (Item 3 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2000 The Gale Group. All rts. reserv.

06224717   SUPPLIER NUMBER: 13041069   (USE FORMAT 7 OR 9 FOR FULL TEXT)
SEC distribution plans in insider trading cases.
Flynn, Rory C.
Business Lawyer, 48, n1, 107-139
Nov, 1992
ISSN: 0007-6899   LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 17404   LINE COUNT: 01367

...   a mockery of the |disclose or abstain' rule if we were to permit
the fortuitous **matching** of **buy** and **sell**   **orders** to determine whether
a duty to disclose had been violated" (quoting O'Connor & Assoc. v...F. 87,
89 (5th Cir. 1911) (no right to appeal under the statute when the **order**
appointed a **"conditional** receiver" whose powers were found to be merely
the powers of a special master to...

  17/3,K/6   (Item 4 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2000 The Gale Group. All rts. reserv.

05898094   SUPPLIER NUMBER: 12226196   (USE FORMAT 7 OR 9 FOR FULL TEXT)
**An investment masquerade: a descriptive overview of penny stock fraud and
 the federal securities laws.**
Goldstein, Joseph I.; Ramshaw, Paul D.; Ackerson, Sarah B.
Business Lawyer, 47, n2, 773-835
Feb, 1992
ISSN: 0007-6899   LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 36947   LINE COUNT: 02989

...   a securities transaction which involves no changein the beneficial
ownership of the security.(191) A **matched**   **order** is a **buy** or **sell**
order entered by a person who knows that a corresponding buy or sell order
of substantially...trading days, the broker-dealer must use its weighted
average price per share in those **transactions** (the **qualifying**
purchases) to compute the estimated market value of the customer's
shares.(320) If the broker-dealer has not made ten **qualifying**   **purchases**

, it must utilize the **qualifying** -bids method. Under this method, if at
least three independent market-makers published qualifying bids...
81,486-87, 81,497-98 (proposed rule 15g-6(b)(2)(i), (e)(1)). **"Qualifying
purchases** " are any bona fide purchases for the broker-dealer's own account
of at least...

  17/3,K/7   (Item 5 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2000 The Gale Group. All rts. reserv.

01763208   SUPPLIER NUMBER: 02649339   (USE FORMAT 7 OR 9 FOR FULL TEXT)
**Good-bye to the pits? (commodity trading methods and the new International
 Futures Exchange)**
Financial World, v152, p35(3)
Feb 28, 1983
CODEN: FIWOA   ISSN: 0015-2064   LANGUAGE: ENGLISH   RECORD TYPE:
  FULLTEXT
WORD COUNT: 1619   LINE COUNT: 00124

...   terminals hundreds and thousands of miles from the central computer
complex in Bermuda, which will **match** their **buy** and **sell** **orders** in
the twinkling of an eye. "We're trying to create a more efficient system...

...sophisticated trading strategies such as spreads and straddles, plus a
wide range of limit and **conditional** **orders** .
     JUST IN CASE
     Detractors asserts that a pitless system is doomed to fail. "The idea
...

  17/3,K/8   (Item 1 from file: 20)
DIALOG(R)File 20:World Reporter
(c) 2000 The Dialog Corporation plc. All rts. reserv.

07654201 (USE FORMAT 7 OR 9 FOR FULLTEXT)
**Eastbrokers International's Acquisition Target - Sutton Online - Announces
  Extended Trading Hours Through the Island ECN**
PR NEWSWIRE
October 08, 1999
JOURNAL CODE: WPRW   LANGUAGE: English   RECORD TYPE: FULLTEXT
WORD COUNT: 603

  (USE FORMAT 7 OR 9 FOR FULLTEXT)

    ... offers its clients a direct link to The Island ECN, a computerized
system that automatically **matches**   **buy** and **sell**   **orders** . "Active
traders require extended trading hours, and we offer our clients direct
access to The...
...   signed a letter of intent to purchase a majority interest in Sutton
Online, LLC. The **transaction** is **contingent** , among other things, upon
the approval by both Board of Directors, satisfactory completion of all...
?

...to provide liquidity where it's most needed, Madden says, go after the most thinly **traded** **stocks** . Then offer to cross orders much less frequently, say once a week. "This one is an incredibly efficient way to **trade** illiquid **stocks** ," says Madden. "In waiting, we can get much more liquidity, and we have the ability...

...12,000 trades per day. Yet because Traversi's customers concentrate their investments in technology **stocks** , Traversi thinks an E***Trade** bulletin board could potentially attain match rates at unheard-of levels: 25% to 50%.

Traversi says there are 1,200 to 1,400 **stocks** that are very popular with his clients. He compares E***Trade** 's situation to that of his previous employer, Montgomery **Securities** , which, due to similar sector concentrations, regularly hit an institutional crossing rate of 37% to...

...trading systems, though relatively easy to build, contain some glaring inefficiencies. "The whole electronic book **algorithm** has never worked," says Christopher Keith, former chief technology officer for the New York Stock...
...As a result, Wunsch is making an offer to discount brokerages: allow your investors to **trade** with institutions on the Arizona **Stock** Exchange. Investors with accounts at participating brokerages would use the Internet to input their orders...collection mechanism to an Internet auction that is very visible." After the market close, an **algorithm** will find the highest price that will clear all of the "matched" trades. The orders...

...far heard "nothing negative" about his plans for a crossing system.

Just after launching Wit-**Trade** , Klein, an ex-**securities** lawyer himself, was treated to a conference call with the SEC -- 11 lawyers strong. Ten... Nasdaq-listed stock has 10 market makers, according to the exchange, while the most heavily **traded** **stocks** have more than 60. Thinly **traded** issues, and market makers who support them, will be more dramatically affected.

Off the record...

 12/3,K/12 **(Item 1 from file: 810)**
DIALOG(R)File 810:Business Wire
(c) 1999 Business Wire . All rts. reserv.

0896260 BW1247

STATE STREET BSE: State Street and the Boston Stock Exchange Announce **Exclusive Agreement On State Street's Bond Connect in the United States**

August 19, 1998

Byline: Business Editors

    ...securities, developed with partners
Bridge Information Systems and Net Exchange and introduced in May 1998.
    Bond Connect - which **matches** **buy** and **sell** **orders** electronically,
using a complex **algorithm** - addresses limitations in the traditional trading environment by offering investors the ability to formulate orders...

...specific point in time.
    The BSE will be the exclusive U.S. exchange participant in **Bond** Connect, initially providing computer system administration for the electronic **trading** of U.S. Corporate Debt, U.S. Government Debt, Agencies, Mortgage-Backed Securities, and U...

...senior vice president of State Street
Information Partnerships, "We are delighted to have the Boston **Stock**
Exchange as our strategic partner in providing electronic **trading** and
execution services to the investment community. This alliance
underscores both parties' shared mission to...

...Exchange is pleased to be the exclusive
exchange partner involved in the launch of the **Bond** Connect
fixed-income **trading** system," said James B. Crofwell, president and
chief operating officer of the Boston **Stock** Exchange. "As a national
financial marketplace equipped with leading **trading** technologies, the
BSE provides substantial expertise in the complex systems and
operations of securities markets...

...alliance with State Street
complements the Exchange's ongoing strategic objective to expand our
electronic **trading** capabilities while broadening our business base."
     Bond Connect was developed to tap the enormous potential in
fixed-income electronic trading. According to...
...trading volume in the
United States (about $80 trillion in 1997) will be executed
electronically. **Bond** Connect builds on State Street's commitment to
developing electronic **trading** solutions - including Lattice Trading
for equities and FX Connect for currency, part of State Street...

...development of pre-trade information
services, broader transaction execution capabilities and the
integration of post **trade** information services. **Bond** Connect will be
offered through State Street Brokerage Services, Inc., a wholly owned
subsidiary of...

...companies through the operation of a high quality, specialized
and technologically advanced marketplace for equities **trading** . Widely
regarded as a leader of automated **trading** **products** and services, the
BSE offers BEACON, a fully-integrated, electronic **trade** information
and execution system, and BEAM, an on-line, real-time risk monitoring
and surveillance system. The BSE **trades** over 2,000 **securities** in
competition with other market centers, lists 160 public companies,
serves over 200 member organizations...

...China, Taiwan, South Korea, Japan, Singapore,
Australia, and New Zealand. State Street Corporation's common **stock** is
 traded on the New York **Stock** Exchange under the symbol STT. For more
information, visit State Street's web site at...

 12/3,K/13   (Item 1 from file: 275)
DIALOG(R)File 275:Gale Group Computer DB(TM)
(c) 2000 .The Gale Group. All rts. reserv.

02221765   SUPPLIER NUMBER: 21156796   (USE FORMAT 7 OR 9 FOR FULL TEXT)
**Cyber Trading: Better deals for all kinds of investors.(OptiMark) (Company
 Business and Marketing)**
Levin, Carol
PC Magazine, v17, n17, p30(1)
Oct 6, 1998
ISSN: 0888-8507   LANGUAGE: English   RECORD TYPE: Fulltext
WORD COUNT: 388   LINE COUNT: 00034

TEXT:
     As individual investors turn to the Web en masse to **trade** stocks ,
they're getting access to some of the privileges previously available only
to giant institutional...

...this fall, small-fry investors can also benefit from "price
improvement"--essentially, the chance to **buy** or **sell** stock at a
better price than what you've bid or asked.

Until now, only large institutional investors **buying** and **selling** vast amounts of **stock** had access to such deals. "Price improvement has seldom been available to individual investors," says...
...each price and size, that enables OptiMark to uncover hidden liquidity. "The genius of the **algorithm** is in matching up buyers' and sellers' preferences so that the overall level of satisfaction...

...the existing electronic trading systems. Instinet, owned by Reuters Holdings, is the pioneer in electronically **matching** **buy** and **sell** **orders** . And Datek Online's Island system, launched in 1996, is one of the largest electronic...

...the Nasdaq stock market's daily volume.
    ALL OPTIONS: This OptiMark profile shows that the **seller** is willing to lower the asking price to **sell** more **stock** .

 12/3,K/14   (Item 2 from file: 275)
DIALOG(R)File 275:Gale Group Computer DB(TM)
(c) 2000 The Gale Group. All rts. reserv.

01466660   SUPPLIER NUMBER: 11505852   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Regulation meets automation; regulators are racing to keep up with the fast-automating world futures markets.
Goodman, Ann
Wall Street Computer Review, v9, n1, p18(5)
Oct, 1991
ISSN: 0738-4343   LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 2293   LINE COUNT: 00186

...ABSTRACT: shaping international thought on regulating automated markets as a member of the International Organization of **Securities** Commissions, which will oversee screen-based **trading** systems..

TEXT:
        ...markets, the agency is facing a pressing international challenge. Lower transaction fees, the possibility of **trading** after hours, liquid markets in **contracts** that don't **trade** domestically and a growing need to diversify portfolios--all are prompting U.S. traders to...
...   system from every angle germane to the Commodity Act--from the nature of the trading **algorithm** to accessibility in the same time frame by market participants working in different locations.
        The...

...regulatory perspective, I think computerization is a good idea, but I'm not sure computerized **trading** works for all **commodities** from a business point of view," she says. It makes the most sense, she contends, in cases where **trading** is physicially dispersed, as with international **commodities** that **trade** continuously, like currency and interest-rate instruments. But in the case of **commodities** that involve physical delivery like cattle, **trading** is more localized in time and place, so it makes little business sense to install...

...the exchange has means to identify it, running routine computer programs to check how quickly **matched** **buy** and **sell** **orders** are entered. Switzerland currently has no exchange laws governing futures and options, so the SOFFEX...

 12/3,K/15   (Item 1 from file: 624)
DIALOG(R)File 624:McGraw-Hill Publications
(c) 2000 McGraw-Hill Co. Inc. All rts. reserv.

00977905
OPTIMARK SAYS IT WILL BE READY TO SUPPORT PCX TRADING BY NEW YEAR
Securities Week November 2, 1998; Pg 12; Vol. 25, No. 44
Journal Code: SW   ISSN: 0149-3582
Word Count: 1,222   *Full text available in Formats 5, 7 and 9*

BYLINE:
BT

TEXT:
... officials informed the market they had moved back the launch and were hoping to begin **trading** **stocks** on the PCX by the end of fall.
    It appears the market will have to...

...much as 12 months.
    According to the report, OptiMark is currently working to develop an **algorithm** for Nasdaq trading, but Lupien said the system's **algorithm** has already been created and that any changes currently being made are simply part of...

... Beta testing is expected to include several hundred of the system's end-users--both **securities** firms and institutions, who will participate in mock **trading** from their desktop computers.
    Once beta testing is complete the system is expected to go...

... the trading process and increase market liquidity by attracting investors with its anonymity feature for **matching** **buy** and **sell** **orders** , has already been the subject of much attention--both positive and negative.
    Though many market...

... in their battle with the NYSE as they fight to gain access to the Intermarket **Trading** System--the electronic link between the nations' **securities** exchanges.
    Industry observers have suggested OptiMark is more than likely to emerge victorious in the...

 12/3,K/16   **(Item 1 from file: 813)**
DIALOG(R)File 813:PR Newswire
(c) 1999 PR Newswire Association Inc. All rts. reserv.

1336297   LATU017
JMC Group, Inc. Announces Investment in OptiMark

DATE: September 8, 1998   09:30 EDT   WORD COUNT: 237

Sept. 8 /PRNewswire/ -- JMC Group, Inc. (Nasdaq: JMCG; PCX: JMC) today announced that it had **purchased** from an individual shareholder, 100,000 shares of Common **Stock** of OptiMark Technologies, Inc. (OptiMark), a private, development-stage company based in Durango, Colorado, for...

... of the OptiMark System, an electronic equity trading process which offers investors the ability to **match** **buying** and **selling** **orders** in multiple ranges and sizes. The system utilizes advanced computers and patented **algorithms** in **order** to **match** the **buyers** and **sellers** within seconds and with anonymity.

    "We believe that OptiMark, with its patents and its agreements with Nasdaq and other exchanges, may well be a key part of the future of **stock** **trading** ," said James K Mitchell, JMCG Chairman and CEO. "We had the opportunity to acquire this...

 12/3,K/17   **(Item 1 from file: 636)**
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2000 The Gale Group. All rts. reserv.

04035095   Supplier Number: 53371074   (USE FORMAT 7 FOR FULLTEXT)
NEW ZEALAND.
Operations Management, p7(1)
Nov 30, 1998
Language: English   Record Type: Fulltext

...   variable basis, up to T+5. Settlements are done on a
trade-for-trade basis. **Orders** to **buy** and **sell** are placed directly
into the trading system and **matched** on a continuous basis, in accordance
with a price and time priority **algorithm** .
     In the event that no delivery has been made by T+5, an automated buy
...

...formal notice to make immediate delivery has been given by the NZSE to
the defaulting **seller** , and no delivery has been made, the NZSE **purchases**
 the **securities** for immediate delivery, at a premium, and delivers the
securities to the original **buying** broker. Settlement then occurs through
the electronic system.
     REGULATION
     While the New Zealand Ministry of...

...the NZSE responsible for the operation of a national exchange,
specifying rules for listing and **trading**   **securities** and promoting
uniform standards of conduct. The Managing Director reports directly to the
board and...

12/3,K/18   (Item 1 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2000 The Gale Group. All rts. reserv.

03481070   Supplier Number: 44864731   (USE FORMAT 7 FOR FULLTEXT)
Alternative trading exceeds goals
Pensions & Investments, p17
July 25, 1994
Language: English   Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 2701

...   the Chicago Stock Exchange's ChicagoMatch and the development of
such systems as the Arizona **Stock** Exchange and CS First Boston Group
Inc.'s Lattice **Trading** Inc., non-traditional trading systems have moved
far beyond their initial goal of providing low...

...System for Institutional Trading), the Crossing Network, and the Arizona
exchange.
     Together, the alternative systems **trade** about 10% of the volume of
the New York **Stock** Exchange. That volume is proof of the increasing
demand by institutional investors for alternative **trading** methods to the
traditional **stock** exchanges or National Association of Security Dealers'
NASDAQ markets, according to officials of the non...
...of the Arizona Stock Exchange and the pending ChicagoMatch, they
eliminate any execution impact by **trading**   **stocks** at the quoted prices
at specific times of the day.
     The new systems change the...

...will work the order, following certain rules or constraints - or as he
calls it, an **algorithm** - that could change automatically with changing
events in the markets or with an investors' own...

...condition their trades on certain events.'
     Roger Hendrick, vice president-institutional market at the Chicago
Stock Exchange, sponsor of the new ChicagoMatch, calls this kind of
trading 'success-counts parameters.'
     As Lattice does now, ChicagoMatch will enable investors to place
constraints on...mass,' the systems haven't reached the volume yet to
accommodate all crosses for all **stocks** every day.
     Lower **trading** costs will make more ideas actionable, increasing
trading volume and providing the greater liquidity traders...

...s a real sexy idea,' said Mr. Aronson.

As planned on ChicagoMatch, simple crosses - trades **matching buy** and **sell orders** at the quoted prices on the traditional exchanges - will give both parties anonymity and cost...

...ChicagoMatch also will allow investors to sell short on a down tick, or decline on **stock** price. NYSE rules allow short-**sell trades** only on an up tick to prevent a continuing slide in a price.
But Mr...

...to pick stocks,' said Plexus' Mr. Wagner. 'So why wouldn't they use computers to **trade stocks**?' Unlike a lot of active managers, he added, 'they are predisposed to use computers.'
For...

...know about a stock. But research doesn't tell them what others think about the **stock** . **Trading** gives them that kind of information.'
The non-traditional systems aren't about to replace...ChicagoMatch. But other systems, like Lattice, offer what their executives call 'continuous crosses,' meaning they **trade** all day.
In terms of oversees, Instinet already **trades** some foreign **stocks** , while POSIT is in the process of building a global **trading** system in London along its U.S. line. The other two main alternative systems, the...

...after that business very aggressively.'
Even though the Arizona exchange was set up to take **trading** beyond simply crossing **stock** orders at the market price, through an auction system allowing for price discover, 90% of...

...Mr. Wagner calls the Arizona auction system difficult to use for investors that want to **trade** a basket of **stocks** , which explains in part why its crossing feature is used more often. It's hard...

...to negotiate trades anonymously by placing their bids through computers. It's primarily used to **trade** over-the-counter **stocks** , according to investors interviewed, because they **trade** at lower spreads, often at the midpoint of the bid-ask spread, to avoid the...

...the spread to maintain their profit margin, he added.
'Hardly anybody uses Instinet for NYSE **trading** ,' Mr. Aronson said. 'Everybody uses it to **trade** OTC **stocks** .'
Its Crossing Network, started in 1986, operates at the close of the market, anonymously crossing...

 12/3,K/19   (Item 2 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2000 The Gale Group. All rts. reserv.

03106301   Supplier Number: 44233874   (USE FORMAT 7 FOR FULLTEXT)
Secretive DE Shaw & Co. opens doors for customer business
Investment Dealers' Digest, p8
Nov 15, 1993
Language: English   Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 1342

...   order flow.
Apparently some brokerage firms are taking the pitch. While still perfecting its final **product** , DE Shaw **Securities** , which made its first **trade** on Feb. 5, already claims to be the third-largest player in the third market...

...technology to off-exchange market making could further shake up the quickly changing business of **stock trading** . The quant firm, known for its microscopic approach to **trading** , apparently believes it is only beginning to discover all the angles of the market-making...

...does not disclose anything about its technology-driven trading, which

involves a panoply of derivative **securities** , but one press report has put
DE Shaw's **stock   trading** volume as high as 10 million shares on some
days.
     Adding to the firm's...

...be applicable to various customer businesses.'
     The third market reportedly accounts for about 10% of **trading** in
NYSE-listed **stocks** . Third market dealers purport to offer quicker
execution, better prices, and sometimes cold hard cash...

...adding some twists to the business. First, the firm is putting its money
where its **algorithms** are by committing to make markets in all listed
securities - even the most thinly **traded   stocks** . Third market
operations have traditionally focused on only the most liquid stocks.
     'We wanted something...

...the whole universe of listed stocks means a lot more risk for DE Shaw,
since **buy** or **sell   orders** for illiquid **stocks** are unlikely to have a
quick offsetting **matching** order. That's where the firm's technology comes
in. In a new brochure that...
PRODUCT NAMES: 6211200   (**Securities   Trading** NEC)

 12/3,K/20   (Item 1 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2000 The Gale Group. All rts. reserv.

11691368   SUPPLIER NUMBER: 58386291   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Nasdaq and The Chicago Stock **Exchange: An Analysis of Multiple Market**
   Trading.(Statistical Data Included)
Van Ness, Bonnie F.; Van Ness, Robert A.; Hsieh, Wen-Liang
Financial Review, 34, 4, 145
Nov, 1999
DOCUMENT TYPE: Statistical Data Included   ISSN: 0732-8516
LANGUAGE: English   RECORD TYPE: Fulltext
WORD COUNT: 5425   LINE COUNT: 00556

Nasdaq and The Chicago Stock **Exchange: An Analysis of Multiple Market**
   Trading.(Statistical Data Included)
     Abstract
     We analyze a set of 97 NASD-listed securities that **trade** on both
the Nasdaq and Chicago **Stock** Exchange (CHX) to determine if **trading**
costs and price improvement differ between the two markets. We find that
order execution costs...

...Nasdaq, Chicago Stock Exchange
     JEL Classifications: G14/G18
     1. Introduction
     In May 1987 the Chicago **Stock** Exchange (formerly the Midwest **Stock**
 Exchange) began **trading** 25 Nasdaq **stocks** . The "experiment" continues
today and has expanded to encompass more dual-**trading   securities** . The
following is an excerpt from The Wall Street Journal, Thursday, April 30,
1987:
     MIDWEST EXCHANGE EXPERIMENT
     As expected, the SEC also voted to allow the Midwest **Stock** Exchange
to conduct a one-year experiment in **trading** over-the-counter **stocks** .
The commission granted the Midwest **Stock** Exchange unlisted trading
privileges in 25 **stocks** currently **traded** on the National Association of
 Securities Dealers' automated quotation, or NASDAQ, system.
     At yesterdays meeting, Commissioner Charles Cox called the Midwest...

...that it provides a direct comparison of the dealer and auction markets
using dealer-traded **stocks** that also **trade** in an auction environment.
We study the Nasdaq **securities** included in the "Midwest Exchange
Experiment" using a data set that allows for the location of quote and
order origination. We identify 97 **securities** , which have a relatively
high degree of public interest, **trading** on both markets during our
study's time period.

...spread   -0.0123   -5.89 (**)
     (**.)Indicates significance at the 0.05 level.
     Spreads
     Quoted spread, **traded** spread, and signed effective half-spread for
the 97 dual-**traded** **stocks** on the Nasdaq and the Chicago **Stock**
Exchange, segregated by **trade** size, for the 26 Thursdays from January
1995-June 29, 1995. Mean quoted spread, traded...

...2,000 to 4,900 shares, and at least 5,000 shares. Then, each CHX **trade**
is paired with a Nasdaq **trade** in the same **trade** -size category, for the
same **stock** , occurring on the same day, as close as possible in time to
the CHX trade...trade direction indicator in our database and by inferring
trade direction for the 97 dual-**traded** **stocks** on the Nasdaq and the
Chicago **Stock** Exchange for the 26 Thursdays from January, 1995--June 29,
1995. We show the spread...

...5.72 (**)
     (**.)Indicates significance at the 0.05 level.
     Price improvement for the 97 dual-**traded** **stocks** on the Nasdaq and
the Chicago **Stock** Exchange for the 26 Thursdays from January 1995-June
29, 1995
     We define price improvement...

...shares, 2,000 to 4,900 shares, and at least 5,000 shares. Each CHX
trade is paired with a Nasdaq **trade** in the same **trade** size category,
for the same **stock** , occurring on the same day, as close as possible in
time to the CHX trade...

 12/3,K/21   (Item 2 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2000 The Gale Group. All rts. reserv.

10966561   SUPPLIER NUMBER: 54291304   (USE FORMAT 7 OR 9 FOR FULL TEXT)
May Day II.
Lux, Hal; Willoughby, Jack
Institutional Investor, 33, 2, 45(1)
Feb, 1999
ISSN: 0020-3580   LANGUAGE: English   RECORD TYPE: Fulltext
WORD COUNT: 7199   LINE COUNT: 00563

...   beside stacked cartons of plastic soup spoons.
     These are the premises of a private computerized **trading** outfit
that matches up customers looking to **buy** and **sell** Nasdaq-listed **stocks**
. It doesn't guarantee instantaneous execution, though that's what it often
provides. Its clients...

...or 10 percent of the daily volume in Nasdaq stocks.
     Welcome to the future of **trading** .
     These are extraordinary times in the over-the-counter **stock**
markets. Newspaper headlines trumpet the exploits of madcap day **traders** ;
market indexes swing on the manic volatility of hot Internet issues;
trading glitches prompt near...
...given day than Merrill Lynch & Co. and Salomon Smith Barney combined.
     The hype of Internet **stocks** will fade, and today's enormous
trading volumes may wither -- perhaps taking upstarts like Island with
them -- but Wall Street will continue...

...Wall Street came on May 1, 1975, when the practice of fixed commissions
on listed **stock** **trades** was ended. The clubby world of the New York
Stock Exchange was shattered, and a new era was born. Institutional
investors rose to power; newborn...

...Merrill and PaineWebber to slash their market-making activities and cut
the number of OTC **stocks** they **trade** by nearly half. When volumes drop,
the advantage will swing even further toward the low **trade** NYSE-listed
stocks .
     * Scrambling to profit - somehow! - from the radical restructuring of

attorney...

...Generation gap
     BERNARD MADOFF HAS MADE A career of breaking down the walls of the
stock market establishment, helping to revolutionize the way shares are
traded over the counter. Today he's trying to bar the gates against a new
wave...

...driven business, he began paying for order flow in shares listed on the
New York **Stock** Exchange, **trading** them off the exchange floor in the
so-called third market. His success spawned imitators...

...the first quarter of last year, third-market trades represented about 16
percent of the **trade** reports in NYSE and American **Stock** Exchange
stocks , according to the NASD, or 6 percent of total dollar volume.
     Madoff, whose firm says it accounts for some 10 percent of the
trades in NYSE-listed **stocks** , finds himself in an odd position: Today
the 60-year-old is part of the...

...an impending disaster that he has stopped making markets in a handful of
leading Internet **stocks** , including Amazon.com, Infoseek and Yahoo!,
because he thinks the **trading** is out of control. "I wanted to send a
message," he says. "The pain in...investors buy and sell their shares
without going through their brokers, it threatened to replace **stock**
traders with a computer.
     In fact, Instinet never replaced a soul -- in good part because it...

...a decade. Eventually, though, Instinet caught on, and not only with
investors, but also with **stock**   **traders** , who used it to monitor the
"inside" market -- the indications of institutional interest in trades--as
well as to trade between themselves. Instinet's **trading** volume, and its
revenues, soared in the booming 1980s **stock** market, and in April 1987
Reuters Holdings bought the company for $111 million in cash...

...days when the customer's only choice was Instinet's black box. J.W.
     Day **traders** ' Knight
     HOW FASTS THE OVER-THE-COUNTER market for **stocks** changing? Last
year a brokerage firm formed in 1995 grabbed a larger share of OTC...

...from spartan offices in Jersey City, lust across the Hudson River from
Wall Street, Knight **Securities** claimed 11.23 percent of all OTC **trades** ,
reaching up to 15 percent on some days.
     Knight is the OTC broker-dealer arm...

 12/3,K/22   (Item 3 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2000 The Gale Group. All rts. reserv.

10236706   SUPPLIER NUMBER: 20754936   (USE FORMAT 7 OR 9 FOR FULL TEXT)
State Street to Launch Automated Bond   Trading **System.**
Power, Carol
American Banker, v163, n102, p23(1)
June 1, 1998
ISSN: 0002-7561   LANGUAGE: English   RECORD TYPE: Fulltext; Abstract
WORD COUNT: 522   LINE COUNT: 00045

State Street to Launch Automated Bond   Trading **System.**

ABSTRACT: State Street Corp. plans to launch **Bond** Connect, an automated
fixed-income **securities**   **trading** system it jointly developed with Bridge
Information Systems and Net Exchange, in the 4th qtr, 1998. The electronic
trading system will automatically **trade**   **securities** in the Treasury,
corporate, asset-backed and mortgage-backed markets. The system will
anonymously matching...
...   analysts predict, 10% of fixed-income volumes will be.
     Bond Connect will increase liquidity in **trading** , State Street said.
     Traditionally, bids to **buy** and **sell**   **bonds** move through a series

of broker intermediaries. Instead, **Bond** Connect will anonymously match **buy** and **sell** bids.

All bids will be considered collectively-initially, once a day. To promote **matches** between **buy** and **sell** **orders** , the system will produce a complete listing of **orders** for traders to peruse.

Buy and **sell** **orders** will be **matched** using a complex **algorithm** in a process that takes less than 10 minutes. Once the matching is complete, traders...

...notifications of all the resulting executions.

State Street and Bridge said the system should promote **trading** of **bonds** that otherwise would not be **traded** -at least not without the efforts of a sales force..

"A lot of **bonds** don't get **traded** because they need a different treatment," said Wallace Johnston, senior vice president of State Street...

...formed in 1996 to develop systems to enhance pre- and post-trade information and automate **trade** executions.

Net Exchange of Avalon, Calif., will provide **Bond** Connect's matching engine. Users will gain access to Bond Connect through BridgeStation, Bridge's...

...DESCRIPTORS: Program **trading** (**Securities**)--

12/3,K/23 **(Item 4 from file: 148)**
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2000 The Gale Group. All rts. reserv.

06726435   SUPPLIER NUMBER: 14568623   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Market integration and price execution for NYSE-listed securities. (New York Stock Exchange)(includes appendices)
Lee, Charles M.C.
Journal of Finance, v48, n3, p1009(30)
July, 1993
ISSN: 0022-1082   LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 10411   LINE COUNT: 00820

...ABSTRACT: orders differs systematically by location. In general, executions at the Cincinnati, Midwest, and New York **stock** exchanges are most favorable to **trade** initiators, while executions at the National Association of Security Dealers (NASD) are least favorable. These...
... Brokerage fees stir debate on IN THE EMERGING GLOBAL economy, the same security is often **traded** simultaneously at different physical locations. For such **securities** , market integration--the full and timely communication of intermarket information--is an issue of practical, academic, and regulatory importance.(1) In a fully integrated market, incoming **buy** (or **sell**) **orders** have an opportunity to be **matched** against the best available **sell** (or **buy**) **orders** across all locations. This intermarket **matching** process lowers the cost and time delay of trading and enhances the market's price...

...closely related issues of market integration and price execution for a sample of New York **Stock** Exchange (NYSE) listed **securities** . Most NYSE-listed **securities** also **trade** on at least one of five regional exchanges and in the Over-The-Counter (OTC...

...main proposition of this study is that the location of execution is price relevant for **trades** in NYSE-listed **securities** . The issue is timely, pertaining to the current regulatory debate surrounding payments for order flows...

...second test classifies all trades as buys or sells using the Lee and Ready (1991) **algorithm** and compares the trade price of off-Board buys (or sells) to adjacent NYSE buys...e., "cream skimming"). Unlike NYSE specialists, who must make a market for all NYSE-listed **stocks** , **purchasers** of order flows can target the more profitable "low end" business, which consists mainly of small **trades** in more liquid **stocks** .

08233405 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Optimark plans a second coming across Europe
FINANCIAL NEWS
November 15, 1999
JOURNAL CODE: FLFN   LANGUAGE: English   RECORD TYPE: FULLTEXT
WORD COUNT: 971

   (USE FORMAT 7 OR 9 FOR FULLTEXT)

      ... in the middle of the Nevada desert. Optimark's unique trading
system and complex matching **algorithms** were light years ahead of the
haggling inherent in the marketmaking system on Nasdaq and...
...   made available on Optimark across more than 6,000 dealer screens,
the system failed to **trade** a single share in at least one **stock** . The
complexity of order entry put dealers off the system, which reduced
liquidity and prompted...

...Optimark's supercomputer tucked away in the Nevada desert, and every two
minutes a patented **algorithm** anonymously **matches** **buy** and **sell**
 orders   from the top down, starting with the 100% satisfied combinations
of price and size.
      While...

... effort to boost its order flow and improve liquidity. Under the deal
Knight/Trimark, which **trades** all 7,300 **stocks** on Nasdaq, will route as
much as 20% of its orders through Optimark, initially for...

... shareholder in Easdaq and is the driving force behind Easdaq's recently
launched assault on **trading** the most liquid **stocks** in Europe. Nasdaq
Europe, which plans to roll out a pan-European trading system by...

 12/3,K/25   **(Item 2 from file: 20)**
DIALOG(R)File   20:World Reporter
(c) 2000 The Dialog Corporation plc. All rts. reserv.

00218081 (USE FORMAT 7 OR 9 FOR FULLTEXT)
What public needs to know about Mesdaq share trading
NEW STRAITS TIMES, p27
September 02, 1997
JOURNAL CODE: FNST   LANGUAGE: English   RECORD TYPE: FULLTEXT
WORD COUNT: 1032

   (USE FORMAT 7 OR 9 FOR FULLTEXT)

      ...principle as the Kuala Lumpur Stock Exchange? A: Yes and no.
      KLSE operates as an **order** -driven market where all **buy** and **sell**
 orders   are automatically **matched** based on a predetermined formula, or
 algorithm to be more precise.
...   market" mean? A: A dealer is said to be making a market in a given
 stock   when he is prepared to **buy** or **sell** that **stock** at the bid and
offer prices that he quotes.
      A market, therefore, is created when...

... such small companies, the free float or number of shares available in
the market for **trading** will be limited.
      In other words, these **stocks** would be relatively illiquid. The main
role of the market then, is to provide liquidity...

... and passed a test required by the SC and the exchange would be allowed
to **trade** Mesdaq **stocks** .
      Q: What do these tests entail, and would it be very difficult for a
remisier...sell order to your dealer or remisier for execution.
      While Mesdaq will be a separate **stock** exchange from the KLSE, for
the investor, the **trading** , delivery and settlement procedures will be
similar.
      And, for your information, the delivery and settlement...

15/3,K/1   (Item 1 from file: 15)

01816243 04-67234
Capital priorities: Practical advice on implementing RAROC
Falkenstein, Eric
Journal of Lending & Credit Risk Management v81n9 PP: 18-23 May 1999
ISSN: 1088-7261 JRNL CODE: CBL
WORD COUNT: 2750

...TEXT: Altman's Zscore.7 Its essence was distilled from examining
publicly traded companies, using a **"cost** minimization" **algorithm** that
ultimately ended up as ordinary least squares applied to a transformation
on the S...

...it is logical to assume that S&P ratings are right for 85% of publicly
 traded   bonds and only six months off for the other 15%. While this
logic is not perfect...

15/3,K/2   (Item 2 from file: 15)

01778892 04-29883
May Day II
Lux, Hal; Willoughby, Jack
Institutional Investor v33n2 PP: 45-46+ Feb 1999
ISSN: 0020-3580 JRNL CODE: IL
WORD COUNT: 4943

...TEXT: to enter "profiles" that indicate how many shares they would like
to trade given different **prices** . OptiMark's proprietary **algorithms** will
match the profiles to create supposed "optimal" **trades** . It will target
NYSE-listed **stocks** as well as Nasdaq **stocks** .

OptiMark, like any new **trading** system, faces a chicken-oregg dilemma in
attracting orders. Investors won't use it unless...

15/3,K/3   (Item 3 from file: 15)

01703372 03-54362
**Designing quality into products: The use of accounting data in new product
development**
Anderson, Shannon W; Sedatole, Karen
Accounting Horizons v12n3 PP: 213-233 Sep 1998
ISSN: 0888-7993 JRNL CODE: ACH
WORD COUNT: 8838

...TEXT: Computer aided design (CAD) systems that facilitate DFM/A are
becoming standard design tools; however, **cost** estimation **algorithms**
used by these programs typically bear no relation to a firm's accounting
data or...

... design rules to reflect costs, capabilities or the experience of the
firm in producing related **products** using similar **production** methods.9
Thus, design decisions that involve **trade** -offs between cost and
performance are based on "design rules," or rules of thumb that...

15/3,K/4   (Item 4 from file: 15)

01504562 01-55550
Survival of the fittest
Brabazon, Tony
Management Accounting-London v75n8   PP: 62   Sep 1997
ISSN: 0025-1682   JRNL CODE: MAC
WORD COUNT: 1154

...TEXT: blades. This resulted in an engine design which was more fuel
efficient resulting in notable **cost** savings for airlines.

Genetic **algorithms**   are potentially useful in several areas of business.
Financial institutions were among the early adopters...

... can be used to price the insurance premium. Other developed uses for
genetic algorithms include **securities** and currency **trading** . Not all of
the applications of genetic algorithms are financial. Genetic algorithms
have been used...

 15/3,K/5   (Item 5 from file: 15)
DIALOG(R)File   15:ABI/Inform(R)

01436991 00-87978
The effect of bond-rating changes on bond price performance
Hite, Gailen; Warga, Arthur
Financial Analysts Journal v53n3   PP: 35-51   May/Jun 1997
ISSN: 0015-198X   JRNL CODE: FIA
WORD COUNT: 4927

...TEXT: from Merrill Lynch Bond Pricing Service or Interactive Data
Corporation) are largely composed of "matrix" **prices** . Matrix **prices**
 are **algorithmically** determined by adding a fixed spread to a frequently
 traded Treasury **bond** or by basing the price on **bonds** issued by
similar firms. Warga and Welch (1993) demonstrated the problems that matrix
prices cause...

... impound information in a timely fashion. Warga (1991) examined price
discrepancies between exchange transactions and **trader** quotes across a
broad sample of **bonds** and found them to be random, thus providing a check
on the quality of trader...

 15/3,K/6   (Item 6 from file: 15)
DIALOG(R)File   15:ABI/Inform(R)

01133785 97-83179
Accounting will survive the coming century, won't it?
Keegan, Daniel P; Portik, Stephen W
Management Accounting v77n6   PP: 24-29   Dec 1995
ISSN: 0025-1690   JRNL CODE: NAA
WORD COUNT: 4194

...TEXT: inconsistent estimates and assess actual future prices.

This analysis is not applied just to proposed **products** . Nothing **sells**
 at stated **price** . Computer **algorithms** provide far-ranging discounts,
and rebates are associated with virtually every sale. Here, again,
competitive...

 15/3,K/7   (Item 7 from file: 15)
DIALOG(R)File   15:ABI/Inform(R)

00842790 94-92182
Banamex cuts the risk designer-style

Zecher, Joshua
Wall Street & Technology v11n11 PP: 46-50 Mar 1994
ISSN: 1060-989X JRNL CODE: WSC
WORD COUNT: 1330

...TEXT: system will be up and working in two to three years.

Although neither Banamex nor **Algorithmics** would reveal specific **fees** ,
Dodd said the fee for a five-seat risk management group is in the $500...

... the seven figures. For example, real-time data links are priced out
separately. The RiskWatch **product** is an ensemble, and customers can
purchase component parts from an a la carte menu.

But even if emerging market institutions have...

 15/3,K/8   **(Item 8 from file: 15)**
DIALOG(R)File 15:ABI/Inform(R)
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00747481 93-96702
Mr. Madoff goes to Washington
Schmerken, Ivy
Wall Street & Technology v11n1 PP: 50 Jul 1993
ISSN: 1060-989X JRNL CODE: WSC
WORD COUNT: 685

...TEXT: says Bernard L. Madoff, chairman of Bernard L. Madoff Investment
Securities, which does off-board **trading** in 450 of the most-actively
 traded NYSE-listed **stocks** and pays a penny a share with no commissions.
By applying sophisticated automated execution systems...

... best bid and offer displayed on the consolidated tape system. In 1991,
Madoff added a **price** -improvement **algorithm** .

Madoff says that paying for order flow is the only effective way to compete
against...

 15/3,K/9   **(Item 9 from file: 15)**
DIALOG(R)File 15:ABI/Inform(R)
(c) 2000 Bell & Howell. All rts. reserv.

00646296 92-61236
Real-Time Pricing - Allowing Customers to Respond
Burkhart, Lori A.
Public Utilities Fortnightly v130n8 PP: 31-33 Oct 15, 1992
ISSN: 0033-3808 JRNL CODE: PUF
WORD COUNT: 1888

...TEXT: at least 500 kilowatts (KW).

PG&E provides its real-time customers with hourly energy **price**
 information derived from an **algorithm** based on its incremental system
 costs . These cost figures feature hourly measurements of the hourly
 production costs incurred by PG&E (either by generation or **purchase**) to
meet incremental changes in system load. Prices for an upcoming 24-hour
period are...

 15/3,K/10   **(Item 10 from file: 15)**
DIALOG(R)File 15:ABI/Inform(R)
(c) 2000 Bell & Howell. All rts. reserv.

00630876 92-45816
**Re-Engineering Treasury Processes for the '90s - Pennsylvania Power & Light
Company's Blueprint**

Abel, James
Journal of Cash Management v12n4 PP: 10-14 Jul/Aug 1992
ISSN: 0731-1281 JRNL CODE: JCG
WORD COUNT: 2501

...TEXT: input database. A projected balance sheet will also be
automatically prepared based on the defined **algorithms** .

* The need to develop a **cost** management system that integrates the data
used by cost/profit centers for work and job...

...treasury in forecasting cash needs. This requirement deals directly with
the strength of the CASE **product** .

As the processes in the **purchasing** , accounts payable, and other
departments are eventually re-engineered, the treasury department will be
able...

15/3,K/11   (Item 11 from file: 15)
DIALOG(R)File   15:ABI/Inform(R)
(c) 2000 Bell & Howell. All rts. reserv.

00544344 91-18689
An Integrated Plant Loading Model with Economies of Scale and Scope
Cohen, Morris A.; Moon, Sangwon
European Journal of Operational Research v50n3 PP: 266-279 Feb 15, 1991
ISSN: 0377-2217 JRNL CODE: EJO

...ABSTRACT: within the framework of Benders' (1962) decomposition for the
case of a piecewise linear concave **cost** function.   The **algorithm**
generates optimal solutions efficiently. The problem solutions also
illustrate how the model is effective in evaluating the **trade** -offs
between inbound, **production** , and outbound costs.   ...

15/3,K/12   (Item 12 from file: 15)
DIALOG(R)File   15:ABI/Inform(R)
(c) 2000 Bell & Howell. All rts. reserv.

00439585 89-11372
Cost and Shortage Trade-Offs in Aggregate Production Planning
Singhal, Kalyan; Adlakha, Veena
Decision Sciences v20n1 PP: 158-165 Winter 1989
ISSN: 0011-7315 JRNL CODE: DSI

...ABSTRACT: aggregate production planning, an optimal policy function
(piecewise linear or a curve) is developed for **trade** -offs between
shortages and the sum of **production** and inventory **costs** . The Aneja and
Nair (1979) **algorithm** is implemented on a VAX 11/780 using a FORTRAN IV
code called BICTRAN. The...

15/3,K/13   (Item 13 from file: 15)
DIALOG(R)File   15:ABI/Inform(R)
(c) 2000 Bell & Howell. All rts. reserv.

00374214 87-33048
The Startling Discovery Bell Labs Kept in the Shadows
Wild, William G., Jr.; Port, Otis
Business Week n3017 (Industrial/Technology Edition) PP: 69-76 Sep 21,
1987
ISSN: 0007-7135 JRNL CODE: BWE

...ABSTRACT: were kept confidential in order to give Bell Labs a head start
in developing commercial **products** . AT&T now may be ready to **sell** its
first **product** based on Karmarkar's work -- designed for the US Air Force.
The application will address...

...and still produces answers in less than an hour. AT&T also is using the **algorithm** to forecast the most **cost** -effective way to satisfy future needs of the telephone network linking some 20 countries along...

15/3,K/14   (Item 14 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

00233738 84-12299
Computerized Pricing for the Secondary Market
Weaver, William C.; Albert, Joseph D.
Mortgage Banking v44n6 PP: 61-66 Mar 1984
ISSN: 0027-1241 JRNL CODE: MOB

ABSTRACT: An **algorithm** that determines the sale **price** of individual mortgages is presented, and it is then programmed in MICROSOFT BASIC for use...

... the algorithm is initially presented. The parameters used are: 1. the remaining principal, 2. the **contract** interest rate, 3. the required yield of the **purchaser** , and 4. the estimated period before payoff. An example using a 30-year fixed-rate loan illustrates the **algorithm** . The expected **price** in the secondary market is determined by: 1. finding the monthly payments received on the...

15/3,K/15   (Item 15 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

00197661 83-09222
A Heuristic Algorithm for the Multi-Item Lot-Sizing Problem with Capacity Constraints
Karni, Reuven; Roll, Yaakov
IIE Transactions v14n4 PP: 249-256 Dec 1982
ISSN: 0569-5554 JRNL CODE: AIE

...ABSTRACT: the capacity planner when lot sizing is carried out and allows evaluation of a cost **tradeoff** between **production** and capacity costs. A capacity level can be found where the total cost will be a minimum. Best solution **costs** found by the heuristic **algorithm** had an average deviation of 1% from optimal values found by an exact mixed integer...

15/3,K/16   (Item 16 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

00109983 80-03853
An Economic Approach to the Detection and Proof of Collusion
Kamerschen, David R.
American Business Law Journal v17n2 PP: 193-209 Summer 1979
ISSN: 0002-7766 JRNL CODE: ABL

...ABSTRACT: by using an economic approach. This economic approach takes the form of a simple, but **cost** -benefit effective **algorithm** . The following factors are some which can be used to determine whether a given market...

...is price elastic at the current market price concomitantly with relative poor substitute for the **product** . 3. Collusion is more likely if major firms are **selling** at the same levels of distribution. 4. If the government announces the decision to **buy** from the lowest bidder, any nondesignated **seller** who wins a **contract** can offer no alternative explanation other than price cheating for this diversion of business.This ...

15/3,K/17   (Item 1 from file: 9)
DIALOG(R)File   9:Business & Industry(R)
(c) 2000 Resp. DB Svcs. All rts. reserv.

01931108 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Cylink Pays $83 Million For Algorithmic Research
(Cylink Corp will acquire Israel-based security software and smart card
 product manufacturer Algorithmic Research)
Newsbytes News Network, p N/A
September 09, 1997
DOCUMENT TYPE: Journal ISSN: 0983-1592   (United States)
LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 416

 (USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:
...market, signing a definitive agreement to acquire the Israel-based
security software and smart card **product** manufacturer **Algorithmic**
Research. The $83 million **purchase   price** includes $44 million in cash
and 2,976,923 shares of common stock valued at...

...products will more quickly achieve wider market penetration."
Algorithmic Research, founded in 1978, develops and **sells** security
software and smart card **products** for the network security market. Its
products include: software for securing Internet-based TCP/IP...

 15/3,K/18   (Item 1 from file: 275)
DIALOG(R)File 275:Gale Group Computer DB(TM)
(c) 2000 The Gale Group. All rts. reserv.

02235357   SUPPLIER NUMBER: 53167358   (USE FORMAT 7 OR 9 FOR FULL TEXT)
DSL Lite: Aware's DSL Lite technology compliant with new ITU
 standard.(International Telecommunications Union G.992.2 G.Lite
 standard)(Company Business and Marketing)
EDGE, on & about AT&T, NA
Nov 2, 1998
LANGUAGE: English   RECORD TYPE: Fulltext
WORD COUNT: 402   LINE COUNT: 00037

TEXT:
    ...company's technician needing to install splitters at the home.
Aware also provided low-complexity **algorithm** technical submissions that
enable lower **costs** of DSL Lite services for consumers. As a leading
developer of DSL core technology that...

...The company licenses its intellectual property and software to
semiconductor manufacturers and equipment manufactures who **sell**
products incorporating Aware technology. Aware also markets to systems
companies to encourage them to design its...

 15/3,K/19   (Item 2 from file: 275)
DIALOG(R)File 275:Gale Group Computer DB(TM)
(c) 2000 The Gale Group. All rts. reserv.

01761349   SUPPLIER NUMBER: 16672625   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Tracking the elusive insider. (market surveillance technology and processes
 increasingly used to stop insider trading)
Smith, Carrie R.
Wall Street & Technology, v00000012, n10, p48(2)
Feb, 1995
ISSN: 1060-989X   LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 1158   LINE COUNT: 00091

...ABSTRACT: trading and increasingly looking to market surveillance technologies and processes, such as the NYSE's **Stockwatch** . The **Securities** and Exchange Commission (SEC) investigated 45 insider **trading** cases in 1994, up from 34 the previous year. Technology advances are allowing the major...

...on customized software applications developed by the NYSE. The program uses a series of statistical **algorithms** to compare **price** , volume and volatility aspects of listed stocks to historical precedents. Stockwatch ranks stock price movements...

15/3,K/20 (Item 3 from file: 275)
DIALOG(R)File 275:Gale Group Computer DB(TM)
(c) 2000 The Gale Group. All rts. reserv.

01582999   SUPPLIER NUMBER: 13405996   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Videoconferencing: Windows-based desktop conferencing systems dominate list of new products & pricing announced by VideoTelecom. (Product Announcement)
EDGE, on & about AT&T, v8, n236, p12(1)
Feb 1, 1993
DOCUMENT TYPE: Product Announcement   LANGUAGE: ENGLISH
RECORD TYPE: FULLTEXT
WORD COUNT: 996   LINE COUNT: 00084

...   VTEL also announced aggressive pricing action on its MaxLine family of VisionPlus, Benchmark and MultiMax **products** . Users whose conference system **purchases** include VTEL's MultiMax multipoint control unit will pay 22-27% less. For example, a...

...rollabout system -- including picture-in-a-picture, hand-held remote controller and standard and proprietary **algorithms** -- is now **priced** at $37,500 when purchased with a MultiMax, a 26% savings over the earlier price...

15/3,K/21 (Item 4 from file: 275)
DIALOG(R)File 275:Gale Group Computer DB(TM)
(c) 2000 The Gale Group. All rts. reserv.

01528063   SUPPLIER NUMBER: 12471243   (USE FORMAT 7 OR 9 FOR FULL TEXT)
When good loans go bad: getting a jump on defaults. (use of expert systems to determine creditworthiness) (Industry Outlook)(Financial Services)
Beem, William
Corporate Computing, v1, n2, p199(2)
August, 1992
ISSN: 1065-8610   LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 1405   LINE COUNT: 00110

...   s worth over time, Credit Monitor II infers the market value of assets from stock **price** and stock-**price** volatility. Proprietary **algorithms** convert market data into a measure of a public company's continuing ability to meet its obligations. By focusing on **stock** prices, the package incorporates everything **traders** know about a company, based on the assumption that **stock** price is a relatively accurate indicator of a company's worth.
        Private companies are more...

15/3,K/22 (Item 5 from file: 275)
DIALOG(R)File 275:Gale Group Computer DB(TM)
(c) 2000 The Gale Group. All rts. reserv.

01496739   SUPPLIER NUMBER: 11875335   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Parallel processing for problem solving. (includes related article about parallel operating systems; another related article describes parallel systems in actual use)

Nolen, Troy
AI Expert, v7, n2, p34(7)
Feb, 1992
ISSN: 0888-3785   LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 3720   LINE COUNT: 00292

...   bond is priced the way it is. Based on this expertise and the
crunching of **algorithms** against economic indicators, the bond **price** is
generated. When the institution has accurate bond price information, it can
make money in one of two ways: it can **buy** or **sell** the **bond** for a
profit, or it can **sell** the prices for the **bonds** to other institutions
so they can make **buy** or **sell** decisions. The more accurately and quickly
these prices can be generated, the more profit for...

  15/3,K/23   (Item 6 from file: 275)
DIALOG(R)File 275:Gale Group Computer DB(TM)
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01385593   SUPPLIER NUMBER: 09698215   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Canadian brokerage hedges with on-line expertise. (RBC Dominion Securities
   employs Integrated Analytics Corp's MarketMind financial trading
 expert system, Algorithmics' **HedgeWatch and a real-time** feed **to
 monitor and manage risk and hedges)**
Schmerken, Ivy
Wall Street Computer Review, v8, n3, p66(3)
Dec, 1990
ISSN: 0738-4343   LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 1578   LINE COUNT: 00128

Canadian brokerage hedges with on-line expertise. (RBC Dominion Securities
   employs Integrated Analytics Corp's MarketMind financial trading
 expert system, Algorithmics' **HedgeWatch and a real-time** feed **to
 monitor and manage risk and hedges)**

  15/3,K/24   (Item 1 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2000 The Gale Group. All rts. reserv.

04573598   Supplier Number: 59270988   (USE FORMAT 7 FOR FULLTEXT)
**"Addressing the Challenges to Immunization Practice with an Economic
 Algorithm for Vaccine Selection".(Brief Article)(Statistical Data
 Included)**
Henderson, Alan D.
Vaccine Weekly, p16
Nov 23, 1998
Language: English   Record Type: Fulltext
Article Type: Brief Article Statistical Data Included
Document Type: Newsletter; Professional
Word Count: 522

...   producing a growing bounty of new vaccines which pose difficult
choices in selecting among many **products** . Some major public and private
purchasers of vaccine may offer individual physicians and clinics their
choice in assembling vaccine inventories. Others might **purchase** only a
limited **stock** of **products** that would satisfactorily immunize atypical
child. In either case, current vaccine selection decisions are based...
lists by vaccine type and brand were possible. Including a 1-month visit,
the lowest-**cost** `solution' of the **algorithm** was $529.41 per child in
the March cost-assumption case

  15/3,K/25   (Item 2 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2000 The Gale Group. All rts. reserv.

04100613   Supplier Number: 53948461   (USE FORMAT 7 FOR FULLTEXT)

Perot Systems Creates Tech Mania At NYSE.
The IPO Reporter, pNA
Feb 22, 1999
Language: English   Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 812

...   is over, Bokach has a radical suggestion. "The best way to open any
of these **stocks** is use a single price call auction market," he said. "
Buyers and sellers put in their price and the computer tells you what the
right **price** is near the **algorithm** and trades the maximum number of
shares at the right price."
        An NYSE spokeswoman said...

 15/3,K/26   (Item 3 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2000 The Gale Group. All rts. reserv.

04025437   Supplier Number: 53288529   (USE FORMAT 7 FOR FULLTEXT)
**Immunization "Addressing the Challenges to Immunization Practice with an
 Economic Algorithm for Vaccine Selection.".**
Hepatitis Weekly, pNA
Nov 23, 1998
Language: English   Record Type: Fulltext
Document Type: Newsletter; Professional Trade
Word Count: 510

...   producing a growing bounty of new vaccines which pose difficult
choices in selecting among many **products** . Some major public and private
purchasers of vaccine may offer individual physicians and clinics their
choice in assembling vaccine inventories. Others might **purchase**   only a
limited **stock** of **products** that would satisfactorily immunize a typical
child. In either case, current vaccine selection decisions are...

...lists by vaccine type and brand were possible. Including a 1-month
visit, the lowest-**cost** 'solution' of the **algorithm** was $529.41 per
child in the March cost-assumption case and $490.32 in...

 15/3,K/27   (Item 4 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2000 The Gale Group. All rts. reserv.

03694145   Supplier Number: 47969073   (USE FORMAT 7 FOR FULLTEXT)
Cylink Pays $83 Million For Algorithmic Research 09/09/97
Pietrucha, Bill
Newsbytes, pN/A
Sept 9, 1997
Language: English   Record Type: Fulltext
Document Type: Newswire; General Trade
Word Count: 431

...   market, signing a definitive agreement to acquire the Israel-based
security software and smart card **product** manufacturer **Algorithmic**
Research.
        The $83 million **purchase**   **price** includes $44 million in cash and
2,976,923 shares of common stock valued at...

 15/3,K/28   (Item 5 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2000 The Gale Group. All rts. reserv.

01485132   Supplier Number: 42063011   (USE FORMAT 7 FOR FULLTEXT)
DAIWA PLANS TO DEPLOY ODD-LOT TRADING SYSTEM FOR TREASURIES
Trading Systems Technology, v4, n21, pN/A
May 6, 1991

Language: English   Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 851

...   deals.
     Daiwa's odd-lot prices will be generated automatically according to a
matrix pricing **algorithm** that works off Daiwa's **prices** for actively
traded Treasury issues. The odd-lot prices will be constantly updated and
include a spread in lieu of commission. The spread will vary according to
the volume of **securities   traded** .
     A customer that doesn't like Daiwa's price for a particular issue can
anonymously...

 15/3,K/29   (Item 6 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2000 The Gale Group. All rts. reserv.

01135400   Supplier Number: 40901734   (USE FORMAT 7 FOR FULLTEXT)
COMMODITIES TRADERS DEVELOP PREDICTIVE MODEL AT PAINEWEBBER
Trading Systems Technology, v3, n4, pN/A
August 14, 1989
Language: English   Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 445

...   predictions are generated at the end of the trading day. For each
of the 14 **contracts** processed by the system, the **commodities   trader**
types in the open, high, low and closing **price** .
     After applying its **algorithms** , the system supplies **trade**
directives conditional on movement of the **contract** price the next day.
For example, an action could be generated on Wednesday night directing the
trader to **sell** a **bond   contract** if it dips below a certain price on
Thursday.
     The time required to perform end...

 15/3,K/30   (Item 1 from file: 621)
DIALOG(R)File 621:Gale Group New Prod.Annou.(R)
(c) 2000 The Gale Group. All rts. reserv.

01736338   Supplier Number: 53113190   (USE FORMAT 7 FOR FULLTEXT)
Software Forces Investors to Buy Low/Sell High.
Business Wire, p1294
Oct 22, 1998
Language: English   Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 284

...   the PCA system is designed to use this volatility to the investor's
advantage by **selling** small increments of **stock** as prices rise and
accumulating additional shares as **prices** fall based on a specific
algorithm . It is the methodical and systematic reduction of cost per
share, while expanding the overall...

 15/3,K/31   (Item 2 from file: 621)
DIALOG(R)File 621:Gale Group New Prod.Annou.(R)
(c) 2000 The Gale Group. All rts. reserv.

01713517   Supplier Number: 53022277   (USE FORMAT 7 FOR FULLTEXT)
Revolutionary Investment Software for the Retail Investor.
Business Wire, p1245
Sept 23, 1998
Language: English   Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 300

...   the PCA system is designed to use this volatility to the investor's
advantage by **selling** small increments of **stock** as prices rise and
accumulating additional shares as **prices** fall based on a specific
algorithm . It is the methodical and systematic reduction of cost per
share, while expanding the overall...

  15/3,K/32   (Item 3 from file: 621)
DIALOG(R)File 621:Gale Group New Prod.Annou.(R)
(c) 2000 The Gale Group. All rts. reserv.

01413845   Supplier Number: 46610124   (USE FORMAT 7 FOR FULLTEXT)
**New LabVIEW Math Toolkit Delivers Numerical Recipes in G and Interactive
 Front Panels to Solve Advanced Mathematics Problems**
News Release, pN/A
August 6, 1996
Language: English   Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 775

   (USE FORMAT 7 FOR FULLTEXT)
TEXT:
...solving, optimization, integration, differentiation, and transforms. It
is designed especially for diverse applications such as **algorithm**
development, process control simulation, **cost** and manufacturing
optimization, and simulation of mechanical systems. G Programming - A New
Paradigm for Math...

...advanced research, industrial control, factory automation, physiological
monitoring, numerical analysis, and data visualization. National
Instruments **stock** is **traded** on the NASDAQ National Market System under
the symbol NAT1. Further information on National Instruments...
...Readers can also access information through the company's
InstrumentationWeb at http: //www. natinst.com. **Product** and company names
listed are **trademarks** or **trade** names of their respective companies.

  15/3,K/33   (Item 4 from file: 621)
DIALOG(R)File 621:Gale Group New Prod.Annou.(R)
(c) 2000 The Gale Group. All rts. reserv.

01356420   Supplier Number: 46212760   (USE FORMAT 7 FOR FULLTEXT)
**EICON TECHNOLOGY ANNOUNCES STRATEGIC ALLIANCE WITH BAY NETWORKS FOR
 PC-BASED COMMUNICATION SOLUTIONS**
News Release, pN/A
March 11, 1996
Language: English   Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 533

   (USE FORMAT 7 FOR FULLTEXT)
TEXT:
...agreement, Eicon and Bay Networks, in an industry first, plan to
implement a common compression **algorithm** for **cost** -effective Frame
Relay, PPP and X.25 connectivity between remote PCs and servers and
corporate...

...want to complement their high-performance, stand-alone network devices
with PC- and server-integrated **products** , and they want to centralize the
purchase of those devices from a single supplier," said Mick Scully, Bay
Networks vice president, product...
...sold in more than 70 countries through an extensive distribution
network. Eicon Technology shares are **traded** on The Toronto **Stock**
Exchange and the Montreal Exchange under the symbol EIC. Further
information on Eicon products can...

  15/3,K/34   (Item 1 from file: 16)

05883803   Supplier Number: 53068533   (USE FORMAT 7 FOR FULLTEXT)
Ongoing Market Volatility is a Huge Advantage for PCA Investors.
Business Wire, p0170
Oct 8, 1998
Language: English   Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 309

...   the PCA system is designed to use this volatility to the investor's
advantage by **selling** small increments of **stock** as prices rise and
accumulating additional shares as **prices**   fall based on a specific
algorithm . It is the methodical and systematic reduction of cost per
share, while expanding the overall...

  15/3,K/35   (Item 2 from file: 16)

04871388   Supplier Number: 47164847   (USE FORMAT 7 FOR FULLTEXT)
Regulating Competition
Schmerken, Ivy
Wall Street & Technology, p6
March, 1997
Language: English   Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 470

...   market maker, D.E. Shaw & Co., wants to basically change its quotes
by having an **algorithm** track the **prices** of other equity markets.
Meanwhile, the NASD and other firms contend that autoquote tracking systems
...

...cause ephemeral quotes and devour computer capacity. Peter Madoff,
senior managing director and head of **trading** at Bernard L. Medoff
Investment **Securities** , the leading third market firm, compares it to
driving a car at 100 miles per...

  15/3,K/36   (Item 3 from file: 16)

03251796   Supplier Number: 44472852   (USE FORMAT 7 FOR FULLTEXT)
Banamex Cuts The Risk Designer-Style
Wall Street & Technology, p46
March, 1994
Language: English   Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 1317

...   system will be up and working in two to three years.
    Although neither Banamex nor **Algorithmics** would reveal specific
fees , Dodd said the fee for a five-seat risk management group is in the
$500...

...the seven figures. For example, real-time data links are priced out
separately. The RiskWatch **product** is an ensemble, and customers can
purchase component parts from an a la carte menu.
    But even if emerging market institutions have...

  15/3,K/37   (Item 1 from file: 148)

10699871   SUPPLIER NUMBER: 53410854   (USE FORMAT 7 OR 9 FOR FULL TEXT)
The relation between Treasury yields and corporate bond yield spreads.
Duffee, Gregory R.
Journal of Finance, 53, 6, 2225(1)
Dec, 1998
ISSN: 0022-1082   LANGUAGE: English   RECORD TYPE: Fulltext; Abstract
WORD COUNT: 5674   LINE COUNT: 00451

...   between trader-quoted prices and matrix prices. Quote prices are
bid prices established by Lehman **traders** . If a **trader** is unwilling to
supply a bid price because the **bond** has not **traded** recently, a matrix
price is computed using a proprietary **algorithm** . Because trader-quoted
prices are more likely to reflect all available information than are
matrix prices, the analysis in...

   15/3,K/38   (Item 2 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2000 The Gale Group. All rts. reserv.

06810447   SUPPLIER NUMBER: 15179641   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Residual demand analysis of the ready-to-eat breakfast cereal market.
Kamerschen, David R.; Kohler, Johannes
Antitrust Bulletin, 38, n4, 903-942
Winter, 1993
ISSN: 0003-603X   LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 12156   LINE COUNT: 00999

...   the sensible theoretical definition of a market as involving what
firms in what geographic areas **selling** what **products** would have to
belong to a hypothetical cartel to make it work.(9) in a...

...of producers that, if they were a cartel or if they colluded, could
profitably raise **price** by decreasing output. The **algorithm** that is
specified for detecting antitrust markets is discussed in detail in section
11. It...

   15/3,K/39   (Item 3 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2000 The Gale Group. All rts. reserv.

06808420   SUPPLIER NUMBER: 14785013   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Make your own or buy? (digital signal processing algorithms) (Technology
 Special)
Shear, David
Electronics Weekly, n1655, p18(2)
Oct 13, 1993
ISSN: 0013-5224   LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 1295   LINE COUNT: 00101

 ...   with lots of competition.
    But, in many cases, the algorithm doesn't solely distinguish the
product ; **buying** algorithms can produce a better **product** at a lower
cost .
    Very complex **algorithms** don't require a great deal of knowledge
about DSP to use the algorithm. They...

   15/3,K/40   (Item 4 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2000 The Gale Group. All rts. reserv.

06733738   SUPPLIER NUMBER: 14402039   (USE FORMAT 7 OR 9 FOR FULL TEXT)
DSP algorithms: make your own - or buy? (includes related articles on using
 digital signal processing and the future of DSP algorithm market) (Buyers
 Guide)

Shear, David
EDN, v38, n17, p51(6)
August 19, 1993
DOCUMENT TYPE: Buyers Guide   ISSN: 0012-7515   LANGUAGE: ENGLISH
RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 1687   LINE COUNT: 00135

...   and lots of competition. But, in many cases, the algorithm doesn't
solely distinguish your **product** ; **buying** algorithms can help you produce
a better **product** at a lower **cost** .
      Very complex **algorithms** don't require that you know much about DSP
to use the algorithm. They can...

 15/3,K/41   (Item 5 from file: 148)   .
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2000 The Gale Group. All rts. reserv.

06413651   SUPPLIER NUMBER: 13673603   (USE FORMAT 7 OR 9 FOR FULL TEXT)
**Multimedia products aim to jump-start Video for Windows: users say VFW is a
  solution in search of a problem. (Microsoft Video for Windows)**
Willett, Shawn; Damore, Kelley
InfoWorld, v15, n13, p3(1)
March 29, 1993
ISSN: 0199-6649   LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 507   LINE COUNT: 00039

...ABSTRACT: to gain wide acceptance in the business world, but several
third-party vendors will introduce **products** at the Intermedia **trade**
show aimed at broadening the Windows-based desktop-video system's appeal.
VFW is aimed...

...playback board at Intermedia for approximately $700. Media Vision Inc
plans to unveil a low-**cost** , cross-platform video compression **algorithm**
which developers will be able to use to create VFW applications. Microsoft
admits that better...

 15/3,K/42   (Item 6 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2000 The Gale Group. All rts. reserv.

05673821   SUPPLIER NUMBER: 13239632
All-units quantity-freight discounts with disposals.
Arcelus, F.J.; Rowcroft, J.E.
European Journal of Operational Research, v57, n1, p77(12)
Feb 25, 1992
ISSN: 0377-2217   LANGUAGE: ENGLISH   RECORD TYPE: ABSTRACT

...ABSTRACT: is conducted to determine the effects of various quantity
freight rate structures and discounts on **production** operations. Markup
prices and **purchase** sizes that maximize profit orreturns on inventory
investments are determined using a one-price break...

...downward sloping price-elastic demand, lot-sizing policies and price set
at markup on unit **cost** .An **algorithm** for multiple break problems is
generated to include variable demand structures such as the short...

 15/3,K/43   (Item 1 from file: 20)
DIALOG(R)File 20:World Reporter
(c) 2000 The Dialog Corporation plc. All rts. reserv.

08774637 (USE FORMAT 7 OR 9 FOR FULLTEXT)
**Stocksystem.com Launches The Micro Cap Version Of The Position Cost
  Averaging Stock Investing System**
BUSINESS WIRE
December 18, 1999

        ...the release of an all new version of the PCA System specially tuned
for Penny **Stocks** .
        The PCA System (Position Cost Averaging) is a tactical **trading** tool
which generates buy and sell orders on any **price** traded equity based on
an **algorithm** programmed to buy low and sell high. This incredible tool is
being used in over...

 15/3,K/44   (Item 2 from file: 20)
DIALOG(R)File   20:World Reporter
(c) 2000 The Dialog Corporation plc. All rts. reserv.

08355596   (USE FORMAT 7 OR 9 FOR FULLTEXT)
Measuredmarkets   Inc.   Puts   Powerful Stock Market Research in the Hands of
   Individuals
CANADA NEWSWIRE
November 23, 1999

   (USE FORMAT 7 OR 9 FOR FULLTEXT)

        The M(2) service provides an early warning of **trading** behaviour that
deviates from a **stock** 's normal **trading** pattern,'' said Christopher
Thomas, President and CEO of Measuredmarkets. ``This enables the user to
focus on what may be happening to the **stock** , immediately.''
        Sophisticated, proprietary **algorithms**   track **price** , volume and,
uniquely among **trading** analysis services, the number of individual
trades, over nine different time periods to determine the normal **trading**
 patterns for each individual **stock** . The M(2) Service then automatically
identifies **stocks**   that have begun a significant change in market or
 trading   behaviour, when such change is very often not apparent in simple
day-to-day comparisons...
... signalling that there may be a development of perhaps critical
importance to the company whose **stock** is evidencing unusual **trading**
 behaviour.
        ``With many more people **trading** on the Internet there is a need for
a service that communicates with people in...

 15/3,K/45   (Item 3 from file: 20)
DIALOG(R)File   20:World Reporter
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07885934   (USE FORMAT 7 OR 9 FOR FULLTEXT)
Internet IPO Volatility Is A Huge Advantage For PCA Investors
BUSINESS WIRE
October 23, 1999

   (USE FORMAT 7 OR 9 FOR FULLTEXT)

...   is designed to capture this volatility and use it to the investor's
advantage by **selling**   small increments of **stock**   as prices rise and
accumulating additional shares as **prices**   fall based on a specific
 algorithm ," Newberry added.
        The PCA System is a spreadsheet program for Microsoft Excel 97 and
2000...

 15/3,K/46   (Item 4 from file: 20)
DIALOG(R)File   20:World Reporter
(c) 2000 The Dialog Corporation plc. All rts. reserv.

05131622   (USE FORMAT 7 OR 9 FOR FULLTEXT)
Stocksystem.com Revolutionizes Investing With Software That Forces Investors To Buy Low And Sell High
BUSINESS WIRE
April 28, 1999
JOURNAL CODE: WBWE   LANGUAGE: English   RECORD TYPE: FULLTEXT
WORD COUNT: 301

   (USE FORMAT 7 OR 9 FOR FULLTEXT)

...   the PCA system is designed to use this volatility to the investor's advantage by **selling** small increments of **stock** as prices rise and accumulating additional shares as **prices** fall based on a specific **algorithm** .
     "It is the methodical and systematic reduction of cost per share, while expanding the overall...

  15/3,K/47   (Item 5 from file: 20)
DIALOG(R)File   20:World Reporter
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02842329
NCT Expands ClearSpeech Suite of Technology With Voice Verification Algorithm
BUSINESS WIRE
September 17, 1998
JOURNAL CODE: WBWE   LANGUAGE: English   RECORD TYPE: FULLTEXT
WORD COUNT: 403

     ...institutions and commercial institutions where applications such as remote banking, credit card transactions, ATM transactions, **securities trading** and wire transfers create fraud vulnerability. Credit card fraud alone costs over $1.5 billion...

... for smart cards, fraudulent credit card usage could be virtually eliminated." The ClearSpeech Voice Verification **algorithm** is a low-**cost** solution that runs on a simple DSP (digital signal processor), the Java Card environment and...
?

dealers. Second, quoted and effective spreads are...executions, the NASD
performance should improve under these tests.
    Lee and Ready (1991) propose an **algorithm** that classifies each trade
as buyer or seller initiated. This **algorithm** (summarized in Appendix B)
relies on the prevailing bid and ask prices as well as the prior price
changes ("tick tests") in classifying trades. In this study, the **algorithm**
 provides a direct way of comparing the price of buys (or sells) executed
in a...

...trade prices on market buys and higher average trade prices on market
sells. The same **algorithm** is applied to trades from all exchanges, so
even though trade misclassifications may introduce noise...control for
cross-sectional differences across the sample firms. The unit of analysis
is individual **trades** , so that **securities** with greater volume receive
greater proportional weight. This approach is reasonable given the research
focus on price execution per trade. However, since the extent of off-Board
trading varies widely across **securities** , the results may be due to a
small proportion of the sample firms. To examine...

...execution and price performance of different market centers. The results
show that for NYSE-listed **securities** the price obtained on similar
adjacent **trades** can differ by location of execution. In particular, the
results ...probes the other for "hidden liquidity" not revealed in the
intermarket quote. The price improvement **algorithm** recently implemented
by a prominent NASD member firm, Madoff Investments, is a prime example of
...time of receipt.
    In addition, during 1990, the Midwest exchange introduced a new price
improvement **algorithm** that offers a one-eighth improvement on all trades
if its execution at the intermarket...

...instituted an automated execution system dubbed MISSION. For orders of
300 shares or greater, in **stocks** **trading** at one-fourth or more spread,
MISSION adjusts the Madoff ITS bid or ask to...

...Appendix B: Inferring Trade Direction
    The direction of individual trades is inferred by the following
algorithm developed in Lee and Ready (1991). The only modification is that
Lee and Ready use...Madoff Investment's MISSION system, implemented in the
latter part of 1990. These price improvement **algorithms** may improve NASD
and regional test results for future studies using post-1989 data.
    19 T4 is classified as a buy in the Lee and Ready (1991) **algorithm**
because it is executed at the ask price. Note that it is also a buy...

 12/3,K/1   **(Item 1 from file: 15)**
DIALOG(R)File   15:ABI/Inform(R)
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01964810 47414462
A trading primer
Pirrong, Craig
Regulation v22n4 PP: 24-25 1999
ISSN: 0147-0590 JRNL CODE: RGO
WORD COUNT: 1094

ABSTRACT: A discussion of the ways in which **stocks** are **traded** in the US
is presented. Methods discussed include floor trading, over-the-counter
trading and...
TEXT: **STOCKS** ARE **TRADED** IN SEVERAL ways in U.S. markets. Some companies
choose to list their **stocks** for **trading** on traditional exchanges. The
New York **Stock** Exchange (NYSE) is the most important listing exchange,
but listed **stocks** are also **traded** on the American **Stock** Exchange
(AMEX) and regional exchanges in Chicago, Philadelphia, Boston, San
Francisco, and Los Angeles. Regional exchanges **trade** **stocks** that are
listed on other markets as well as their own listings. Stocks that are not
listed on an exchange (including many technology stocks, such as Microsoft)
are **traded** in the over-the-counter (OTC) market.

 TRADING IN STOCKS

many are so-called "locals" who **trade** on their own account. Locals supply liquidity by **selling** when there is an excess of **buyers** and **buying** when there is an excess of **sellers** .

Some pits (such as the Treasury **bond** futures **contract** pit at the Chicago Board of **Trade**) have hundreds of brokers and locals; others have a mere handful. Trading activity in the...
... by computer after regular trading hours. Customers submit orders electronically to a central computer that **matches** **buy** and **sell** **orders** based on **algorithms** that assign price and

DESCRIPTORS: **Securities** **trading** ;

...TEXT: anonymity from the buy side investment community has sparked interest in crossing networks-systems that **match** **buy** and **sell** **orders** without an intermediary and can lower transaction costs by as much as 80%. Answering that...

... other, their goal was create a trading platform that could handle multilateral crosses involving multiple **stocks** and counterparties.

A third contender is **Tradepoint** , an order-driven electronic exchange for UK **securities** that received a $22.9 million rescue package in July from a diverse group of...

...U.S.-based mutual fund company. Founded in 1996 as a rival to the London **Stock** Exchange, **Tradepoint** 's new owners are changing the strategy. Among the ideas mentioned are after hours **trading** and dealing in continental European and U.S. **stocks** . [**Tradepoint** is the first foreign exchange to receive SEC approval to operate in the U.S...

... crossing system in Europe, Posit is recording almost $1 billion per day in U.K. **stock** **trades** involving 96 clients. "The benefits of pure anonymity and mid point prices allows reduction of...back can be extremely valuable."

Cross Border Crosses

POSIT has accelerated competitive enhancements, including powerful **algorithms** for intelligent routing of initial crosses and residual orders. Regarding residuals, observes Haynes, "there are...

... can chart the 'liquidity smile' for the most liquid times of day. ITG has a **product** with low impact execution models and pre-- **trade** analysis." These are coming to ITG Europe, adds Haynes, "but they won't turn up...

... point price moves from 100 to say 101 once the cross has been initiated-the **algorithm** could take something like forty seconds-the cross cannot legally be executed. "There are mechanisms...

...for E-Crossnet too. "We've been told to 'stick to our knitting. Keep the **algorithm** simple'," says BGI's Skirton, adding that there are myriad price formations for various crosses...

Restructuring institutional block trading: An overview of the OptiMark system
Clemons, Eric K; Weber, Bruce W

...TEXT: on high-performance computers that process expressions of trading interest according to a price-setting **algorithm** intended to achieve superior outcomes for traders. OptiMark provides a means for more cost-effective...

... information. Such concerns make the completion of large trading orders time-consuming and costly.

Although **trading** volumes in U.S. **stock** markets are at record-breaking levels, liquidity--that is, the market's ability to complete...

... providing for undisclosed orders, OptiMark users, however, have an incentive to inform the system's **algorithm** fully of their trading interests. Opti Mark's matching **algorithm** also encourages full submission, since it seeks to match buyers and sellers at prices better...

...than in today's markets.

By providing for committed but "undisclosed" orders, and applying an **algorithm** to optimize over potential price improvements, OptiMark is a market institution that is substantially different...

... prevailing bid quote in the market. For large investors, however, desired transaction quantities in particular, **stocks** can be several hundred thousand shares or more. Block **trading** , by definition, includes trades over 10,000 shares, but such trades can be several million...

... for stocks in one U.S. database are larger than 50 percent of average daily **trading** volume in those **stocks** , suggesting that order flow has become extremely lumpy [12].

- In the United States in 1994, institutional trading accounted for 75-80 percent of NYSE volume.
Large funds often want to **trade** a significant proportion of the average daily volume of the **stock** and, in some cases, may wish to **buy** or **sell** the equivalent of several days' average **trading** volume in the **stock** at one time. In the existing market structure, the mere news that a large sell ...

... positioning" some or all of the order in their own account. This means that block **trading** desks are often **buying** stock that their customer is **selling** , and **selling** stock to a customer when that customer is **buying** . A block **trading** operation generates revenues from commissions, which can be 5 to 10 cents a share, and...

... Plexus Group of over 50,000 institutional orders indicates that a fund manager faces aggregate **trading** costs of about 41 cents to **buy** or **sell** a $30 **stock** [11, 12] (see Table 1).

This 1.36 percent expense implies that the returns from...

... has made capital commitment for large orders uneconomic for dealer-intermediaries, and has caused many **securities** firms to scale back their block **trading** operations.

Matching and Pricing **Algorithm**

When OptiMark runs its matching, it processes all submitted order profiles and computes an optimal...

... than 0), will be matched, based on the joint mutual satisfaction value; that is, the **product** of the specific satisfaction values associated with the **buy** coordinate and sell coordinate. The **algorithm** has two parts, aggregation-which processes potential trades where the buyer and seller both have...

... system first processes eligible coordinates with the full satisfaction value of 1 only. Its optimization **algorithm** considers aggregation attractors and potential prices. OptiMark selects prices that maximize the volume of mutually...profiles that did not match in the aggregation stage. Accumulation is based on maximizing the **product** of the **buyer** and **seller** satisfaction values at a particular price and quantity under consideration. Thus, revelation of trading preferences...
... Because the PCX is a participant in the Consolidated Quotation System (CQS) and the Intermarket **Trading** System (ITS), each other **stock** exchange (NYSE, AMEX, Boston, Philadelphia, Chicago, Cincinnati) will have a CQS profile with its relevant...

... in the price/size grid. (The CQS provides the best bid and offer quotations for **stocks** **traded** on multiple U.S. exchanges; the ITS is a communication system for routing trade commitments...will be crucial. Some managers are passive, following market indexes; others are more active, basing **trades** on proprietary **stock** selection analyses [4]. Taking the contra position of an index-based trade is less risky...sophisticated investment strategies appear to be outstripping the capabilities of current market structures. Moreover, established **stock** exchanges appear reluctant to change longstanding **trading** mechanisms that many argue are poorly matched to the needs of modern trading. The founders...

...13, 2 (Fall 1996), 59-75.

3. Clemons, E.K., and Weber, B.W. Alternative **securities** **trading** systems: tests and regulatory implications of the adoption of technology. Information Systems Research, 7, 2...
... E.K., and Weber, B.W. Adverse self-selection and the changing competitive balance between **stock** exchanges and off-exchange **trading** venues. International Journal of Electronic Commerce, 1, 3 (Spring 1997), 21-41.

5. Clemons, E.K., and Weber, B.W. Information technology and screen-based **securities** **trading** : pricing the **stock** and pricing the **trade** . Management Science, 43, 12 (December 1997), ...

12/3,K/4   (Item 4 from file: 15)
DIALOG(R)File   15:ABI/Inform(R)
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01726082 03-77072
New breed of ECNs competes for market share
Louis, J C
Wall Street & Technology Online Trading Supplement PP: 16-17 Nov 1998
ISSN: 1060-989X JRNL CODE: WSC
WORD COUNT: 1504

...ABSTRACT: handling rules have spawned intense competition between the operators of electronic communication networks (ECN) - automated **trading** systems (ATS) - which **match** **orders** between **buyers** and **sellers** of Nasdaq **stocks** . Today, Instinet, B-**Trade** and Strike are either owned or affiliated with financial information giants with major distribution networks...
...TEXT: SEC's order handling rules have spawned intense competition

between the operators of ECNs - automated **trading** systems (ATSs) - which
match **orders** between **buyers** and **sellers** of Nasdaq **stocks** .

Existing ECNs - including Reuters' Instinet Corp., Terra Nova's
Archipelago, Spear Leeds' Redi, Bloomberg's...

...a strong incentive to set up their own ECNs," says Jim Lee, president of
Momentum **Securities** , an electronic day **trading** firm. "If they match
them internally, they can collect commissions on both sides.

A major...

...the high-bandwidth Attain ECN.

(Photograph Omitted)

Captioned as: Jim Lee (standing), president of Momentum **Securities**
Management Company, with **traders** .

Strike will use an Internet backbone. "The Internet was the obvious place
to begin, given...
... BRUT President Brian Hyndman. Users can build screens to scan two
stocks, like a day **trader** might, or 30 **stocks** , as an institutional
trader would. The signature of BRUT technology is its scaling capability
to assign trades to specified...supplies interfaces for handheld devices
used by market makers on the options exchanges to facilitate **trades** on
underlying Nasdaq **stocks** .

On the topic of crossing internal order flow, Terra Nova/Archipelago takes
the opposite tact...

... nonsubscribers alike," says Putnam. It opted for a model of
externalizing order flow with an **algorithm** for intelligent routing. If
Terra Nova/Archipela go cannot cross an order internally, it chooses...

12/3,K/5 **(Item 5 from file: 15)**
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01276733 99-26129
Leveling the trading field
Weisul, Kimberly
Investment Dealers Digest v62n35 PP: 14-18 Aug 26, 1996
ISSN: 0021-0080 JRNL CODE: IDD
WORD COUNT: 3444

...TEXT: eliminate spreads by bypassing market makers or specialists.
Investors looking for a 'natural' trade enter **buy** and **sell** **orders**
into an electronic **order** book. **Matching** trades are executed
automatically.)

As with early discount brokerages, the new system threatens to eat...

... that all retail investors decide en masse to use a system like White's
to **trade** all their **stocks** on the Internetit would eliminate the need
for brokerages altogether. The more likely outcome: a...

... the potential for better price and instant execution. Even with an
estimated 60% of the **trading** in Nasdaq's 100 largest **stocks** , the mighty
Instinet's match rates seldom reach 30%.
Other discount brokerages that offer on... hopefully attracting other
orders. Trading will be available only in the 30 most activelytraded Nasdaq
stocks .

Intuitively, this strategy-offering **trades** in **stocks** that clearly have
a following-makes sense. But almost by definition, these are not stocks...

... to provide liquidity where it's most needed, Madden says, go after the most thinly **traded** **stocks** . Then offer to cross orders much less frequently, say once a week. "This one is an incredibly efficient way to **trade** illiquid **stocks** ," says Madden. "In waiting, we can get much more liquidity, and we have the ability...

... 12,000 trades per day. Yet because Traversi's customers concentrate their investments in technology **stocks** , Traversi thinks an E***Trade** bulletin board could potentially attain match rates at unheard-of levels: 25% to 50%.

Traversi says there are 1,200 to 1,400 **stocks** that are very popular with his clients. He compares E* **Trade** 's situation to that of his previous employer, Montgomery **Securities** , which, due to similar sector concentrations, regularly hit an institutional crossing rate of 37% to...
... trading systems, though relatively easy to build, contain some glaring inefficiencies. "The whole electronic book **algorithm** has never worked," says Christopher Keith, former chief technology officer for the New York Stock...

... As a result, Wunsch is making an offer to discount brokerages: allow your investors to **trade** with institutions on the Arizona **Stock** Exchange. Investors with accounts at participating brokerages would use the Internet to input their orders... collection mechanism to an Internet auction that is very visible." After the market close, an **algorithm** will find the highest price that will clear all of the "matched" trades. The orders...

...far heard "nothing negative" about his plans for a crossing system.

Just after launching Wit-**Trade** , Klein, an ex-**securities** lawyer himself, was treated to a conference call with the SEC-11 lawyers strong. Ten... average' Nasdaqlisted stock has 10 market makers, according to the exchange, while the most heavily **traded** **stocks** have more than 60. Thinly **traded** issues, and market makers who support them, will be more dramatically affected.
Off the record...

 12/3,K/6 **(Item 6 from file: 15)**
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01004444 96-53837
The cost of inefficiency
Lappen, Alyssa A
Institutional Investor v29n3 PP: 60-68 Mar 1995
ISSN: 0020-3580 JRNL CODE: IL
WORD COUNT: 4231

...TEXT: the table as part of their manager evaluations. And regulators, concerned about hidden expenses in **securities** transactions, are likely to require disclosure of soft-dollar **trading** costs, particularly by mutual funds.

Among Rosenblatt & Co.'s clients is John Dorian, a former...

... much beyond the cost of commissions? "It's pretty hard to measure where and how **traders** add value," says Jan Twardowski, president of Frank Russell **Securities** in Tacoma, Washington. Lesa Mills, chief equity **trader** at Janus Funds in Denver, agrees: "If a fund manager puts a limit on, it...

... in 1991. Scriver, who has managed money for 30 years, most recently for Invesco, hires **trading** specialists to track the efficiency of every **trade** . "We can monitor every portfolio and **stock** on a real-time basis to show how **trades** affect their value relative to their benchmark index," he says. Indeed, a host of trading... their soft-dollar dependency.

"Conspiracy may be too strong a word," says Susan Woodward, the **Securities** and Exchange Commission's chief economist and an expert on **trading** . "But mutual funds know that their customers pay at least a little attention to expenses...

... execution and their opportunity costs. "Our clients send us data on their decisions of what **stocks** to **buy** as soon as they hit the **trading** desk and tell us when they are executed," he says. "So instead of analyzing how...

...selected, how the manager implements the idea." For each manager, Wagner analyzes about 1,000 **buy** and **sell** orders per quarter, following the progress of the **stocks** for weeks at a time.

Surprisingly, Wagner reports that eight out of ten of his...

... comes to selling, Wagner says. "More often than not, the focus is on picking good **stocks** , while the execution and **selling** processes are ignored." Given the huge flow of capital into equities in the ...market impact, and the largest is opportunity cost, especially if you know how to pick **stocks** ." He uses a proprietary system he calls incentivized basket **trading** . Each day he selects one or two of ten or 15 brokers to get a...

... trades all of them through direct electronic bulletin boards linked to his brokers. Garvy can **trade** seconds after his mathematical **algorithms** have identified **stocks** and his computers have checked liquidity.

Working via SuperDOT machines, his brokers charge only 2...

... during market hours, up from about 6.6 million shares a day in 1993. When **orders** of **buyers** and **sellers** **match** , they split the market bid-asked spread evenly between them. "We have crossed from 100...

...300 institutional clients keep coming back for more. Recently, a month's volume of Tecumseh **Products** , a small machinery manufacturer, **traded** on a single cross. And a major mutual fund **trader** recently swooped in on 310,000 shares of a **stock** at below-limit prices via a series of tickets averaging only 3,100 shares.

Says... caps," says Delphi's Black. "Sometimes it takes weeks to get out of a thinly **traded** **stock** ." Says the head **trader** of one major brokerage firm, "Some institutions want to increase commissions to have our capital ...

 12/3,K/7   **(Item 7 from file: 15)**
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00788848 94-38240
Making connections in off-exchange trading
Kulkosky, Victor
Wall Street & Technology v11n5 PP: 14-18 Oct 1993
ISSN: 1060-989X JRNL CODE: WSC
WORD COUNT: 2104

...ABSTRACT: GovTrade system, which allows access to live, 2-sided quotes from First Boston's own **trading** desk in government **securities** .
TEXT: While the frenzied activity of the **stock** exchange **trading** floors and futures and options pits isn't likely to disappear any time soon, entrepreneurs...

... are seeking ever more ways of bypassing or supplementing those dens of seeming insanity, including **trading** networks, crossing networks and order-routing systems. **Trading** networks work similarly to traditional **stock** exchanges, with **buyers** and **sellers** bargaining with each other, except that the wheeling and dealing happens on-line and anonymously...

...criteria specified by the client.
Most of these nonexchange markets and routing systems focus on **stock trading** , but fixed income, currencies and Treasuries as well as futures and options also are developing...

... pricing screens (from GovPX, a price-reporting system owned by interdealer brokers and dealers that **trade** in government **securities**) and to report transactions could pave the way for automated **trading** . For derivatives, there are after-hours electronic **trading** systems, such as Globex, for futures **contracts** and options on futures as well.

The reasons for off-exchange trading are legion. Anonymity...

... the inevitable errors. Liquidity is another consideration for using these electronic markets. Especially in smaller **stocks** and **securities** such as **bonds** , still **traded** in inefficient markets, added venues can help improve the order flow and smooth out pricing **purchasing** insurance industry, has built on its clients' difficulties with **bond trading** to develop CrossCom, currently the only functional automated fixed-income trading network.

CrossCom users, which include insurance firms, pension funds and smaller broker/dealers, enter their **buy** and **sell orders** through a PC equipped with a modem, and CrossCom automatically **matches** orders where there is agreement on quantity and price. CrossCom customers have the option of...

... GovTrade system, which allows access to live, two-sided quotes, from First Boston's own **trading** desk, in government **securities** . Users select the security to **trade** via a simple menu-driven system and hit a few keys to enter the **trade** , which goes directly to First Boston's government **securities** desk. GovTrade is currently accessed through the Bloomberg and Knight-Ridder systems.

POPULAR CROSSING SYSTEMS...

... find a match between two parties, in whichever market they may be participating. Bernard Madoff **Securities** , for instance, provides an automated **trading** system allowing other broker/dealers to interface their own order-routing systems into the Madoff...

... the Lattice Electronic Trade Net, a self-described electronic broker that uses an order matching **algorithm** integrated with an order-routing mechanism to send unmatched orders to exchanges, using brokers specified... from 8:20 A.M. to 3:00 P.M. New York time, while CME **products trade** on Globex from 6:00 P.M. to 6:00 A.M., central daylight time.) **Contracts traded** include currency futures, interest rates, spreads and some options. Globex customers enter orders anonymously, and...

 12/3,K/8   (Item 8 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

00787826 94-37218
Secretive DE Shaw & Co. opens doors for customer business
Lux, Hal
Investment Dealers Digest v59n46 PP: 8-9 Nov 15, 1993
ISSN: 0021-0080 JRNL CODE: IDD
WORD COUNT: 1340

...ABSTRACT: technology to off-exchange market making could further shake up the quickly changing business of **stock** trading. The third market reportedly accounts for about 10% of **trading** in NYSE-listed **stocks** . Third market dealers purport to offer quicker execution, better prices, and sometimes cash to brokers...
...TEXT: order flow.

Apparently some brokerage firms are taking the pitch. While still

perfecting its final **product** , DE Shaw **Securities** , which made its first
 trade on Feb. 5 already claims to be the third-largest player in the
third market...

... technology to off-exchange market making could further shake up the
quickly changing business of **stock** **trading** . The quant firm, known for
its microscopic approach to **trading** , apparently believes it is only
beginning to discover all the angles of the market-making...

... does not disclose anything about its technology-driven trading, which
involves a panoply of derivative **securities** , but one press report has put
DE Shaw's **stock** **trading** volume as high as 10 million shares on some
days.

Adding to the firm's...

...be applicable to various customer businesses."

The third market reportedly accounts for about 10% of **trading** in
NYSE-listed **stocks** . Third market dealers purport to offer quicker
execution, better prices, and sometimes cold hard cash...

...adding some twists to the business. First, the firm is putting its money
where its **algorithms** are by committing to make markets in all listed
 securities --even the most thinly **traded** **stocks** . Third market
operations have traditionally focused on only the most liquid stocks.

"We wanted something...

... the whole universe of listed stocks means a lot more risk for DE Shaw,
since **buy** or **sell** **orders** for illiquid **stocks** are unlikely to have a
quick offsetting **matching** order. That's where the firm's technology comes
in. In a new brochure that...

 12/3,K/9 **(Item 9 from file: 15)**
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00727508 93-76729
From Stamps to Stocks
Michaels, Jenna
Wall Street & Technology v9n10 PP: 76-80 Jun 1992
ISSN: 1060-989X JRNL CODE: WSC
WORD COUNT: 854

...TEXT: strategies. On the other hand, Aronson oversees the firm's
day-to-day activities, including **trading** and **stock** picking.

In a nutshell, Aronson + Fogler looks for asset-rich companies whose shares
can be...

... from Morgan Stanley, The Crossing Network from Instinet and Steven
Wunsch's newly launched Arizona **Stock** Exchange.

SELECTION PROCESS.

Before Aronson + Fogler **trades** any issues for its three similar **products**
--small, mixed and large cap portfolios--sophisticated PC-based
mathematical models are let loose on...
...than 7,000 stocks. Since it opened shop, Aronson + Fogler has been using
the same **algorithm** to whittle down that universe of 7,000 stocks to under
1,500. Using no...

... year of $150,000, says Aronson. Once those 1,500 stocks are chosen, yet
another **algorithm** churns away to divide the block of equities into
separate cluster groups, including capital goods...

...Compustat database, says Aronson.

The small firm, which employs fewer than 15 people, doesn't **buy** or **sell** stock continuously. Nevertheless, **trading** is just as important as ranking and choosing **stocks** , says Aronson. Some **trading** practices could easily eat up five percent of a client's assets, he says.

More...

... more importantly, says Aronson, the real savings come from minimizing market impact. His devotion to **trading** is exemplified in the firm's **trading** system, a **product** that cost roughly $500,000 and was "a nightmare" to create, Aronson says.
NO REGRETS...

... keep commissions and other trading costs, such as market impact and opportunity cost, low. Once **buy** or **sell** **orders** are executed, the firm **compares** its paper trade--what was planned--with what actually happened. This kind of analysis helps...

...DESCRIPTORS: **Securities** **trading** ;

12/3,K/10 **(Item 1 from file: 9)**
DIALOG(R)File 9:Business & Industry(R)
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02154999 (USE FORMAT 7 OR 9 FOR FULLTEXT)
State Street to Launch Automated Bond Trading **System**
(State Street has made plans to launch a service to conduct fixed-income trades electronically, beginning in the fourth quarter of 1998)
American Banker, v CLXIII, n 102, p 23
June 01, 1998
DOCUMENT TYPE: Newspaper ISSN: 0002-7561 (United States)
LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 481

(USE FORMAT 7 OR 9 FOR FULLTEXT)
State Street to Launch Automated Bond Trading **System**

ABSTRACT:
State Street has made plans to launch a service to conduct fixed-income **trades** electronically, beginning in the fourth quarter of 1998. **Bond** Connect, developed with the market data provider Bridge Information Systems and Net Exchange, a software...

...analysts predict, 10% of fixed-income volumes will be. Bond Connect will increase liquidity in **trading** , State Street said. **Bond** Connect will anonymously match **buy** and **sell** bids. The article discussses details about how the system will work. ...

TEXT:
...Corp. said it will introduce in the fourth quarter a service to execute fixed-income **trades** electronically.

Bond Connect, developed with the market data provider Bridge Information Systems and Net Exchange, a software...

...analysts predict, 10% of fixed-income volumes will be.

Bond Connect will increase liquidity in **trading** , State Street said.

Traditionally, bids to **buy** and **sell** **bonds** move through a series of broker intermediaries. Instead, **Bond** Connect will anonymously match **buy** and **sell** bids.

All bids will be considered collectively -- initially, once a day. To promote **matches** between **buy** and **sell** **orders** , the system will

produce a complete listing of **orders** for traders to peruse.

 Buy and **sell** **orders** will be **matched** using a complex **algorithm** in
a process that takes less than 10 minutes. Once the matching is complete,
traders...

...notifications of all the resulting executions.

State Street and Bridge said the system should promote **trading** of **bonds**
that otherwise would not be **traded** --at least not without the efforts of a
sales force.

"A lot of **bonds** don't get **traded** because they need a different
treatment," said Wallace Johnston, senior vice president of State Street...

...formed in 1996 to develop systems to enhance pre- and post-trade
information and automate **trade** executions.

Net Exchange of Avalon, Calif., will provide **Bond** Connect's matching
engine. Users will gain access to Bond Connect through BridgeStation,
Bridge's...

 12/3,K/11 **(Item 2 from file: 9)**
DIALOG(R)File   9:Business & Industry(R)
(c) 2000 Resp. DB Svcs. All rts. reserv.

01609597 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Leveling the Trading Field
(Jack White, president of Jack White & Co, looks to create Internet
 crossing , pending approval by the SEC; alternate trading systems spring
 up)
Investment Dealers' Digest, v 62, n 35, p 14+
August 26, 1996
DOCUMENT TYPE: Journal ISSN: 0021-0080 (United States)
LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 3454

 (USE FORMAT 7 OR 9 FOR FULLTEXT)

ABSTRACT:
...White, president of Jack White & Co, is looking to create a crossing
system that matches **trades** for retail investors via the Internet. Pending
approval by the **Securities** and Exchange Commission, White's crossing
system will allow investors to enter their own buy...

TEXT:
...eliminate spreads by bypassing market makers or specialists. Investors
looking for a 'natural' trade enter **buy** and **sell** **orders** into an
electronic **order** book. **Matching** trades are executed automatically.)

As with early discount brokerages, the new system threatens to eat...

...that all retail investors decide en masse to use a system like White's
to **trade** all their **stocks** on the Internet -- it would eliminate the
need for brokerages altogether. The more likely outcome...

...the potential for better price and instant execution. Even with an
estimated 60% of the **trading** in Nasdaq's 100 largest **stocks** , the mighty
Instinet's match rates seldom reach 30%.

Other discount brokerages that offer on...order could sit on his system for
up to an hour, hopefully attracting other orders. **Trading** will be
available only in the 30 most actively-**traded** Nasdaq **stocks** .

Intuitively, this strategy -- offering **trades** in **stocks** that clearly
have a following -- makes sense. But almost by definition, these are not
stocks...

File 348:European Patents 1978-2000/Sep W02
        (c) 2000 European Patent Office
File 349:PCT Fulltext 1983-2000/UB=20000914, UT=20000831
        (c) 2000 WIPO/MicroPat

Set	Items	Description
S1	32	(MATCH? OR COMPAR? OR CONTRAST?) (N10) ((BUY?(N3)SELL?)(N4-)(ORDER?))
S2	15	S1 AND ALGORITH?
S3	17121	(BUY? OR SELL? OR TRADE? OR TRADING? OR PURCHAS?) (N10) (S-ECURITY?(N2)INSTRUMENT? OR SECURITIES? OR STOCK? OR BOND? OR -CONTRACT? OR COMMODITIE? OR INVESTMENT?(N2)INSTRUMENT? OR PRO-DUCT?)
S4	640	(CONDITIONAL? OR QUALIFYING? OR CONTINGEN?) (N4) (FACTOR? -OR ORDER? OR TRANSACTION? OR PURCHAS?)
S5	599	(PRICE? OR COST? ? OR FEE? ?) (N5) (ALGORITHM?)
S6	15	S2 AND S3
S7	34	S3(S)S4
S8	0	S7 (S)S5
S9	0	S7 AND S5
S10	0	S7 (N25) (ALGORITH?)
S11	12	S2(N50)S3
S12	352	S3 (N5) (MATCH? OR COMPAR? OR CONTRAST?)
S13	0	S12 (S) S4
S14	3	S12 (S) ALGORITH?
S15	14	S12 AND S4

?

all considered

DIALOG(R)File 348:European Patents
(c) 2000 European Patent Office. All rts. reserv.

00430604
System for matching of buyers and sellers with risk minimization.
System zur Verbindung von Kaufer und Verkaufer mit Risikominimierung.
Systeme pour lier un acheteur avec un vendeur avec une minimisation de
   risque.
PATENT ASSIGNEE:
  REUTERS LIMITED, (1237190), 85 Fleet Street, London WC4P 4HA, (GB),
    (applicant designated states: CH;DE;FR;GB;LI)
INVENTOR:
  Scholldorf, Alfred H., 354 Broadway, Port Jefferson Station, New York
    11776, (US)
LEGAL REPRESENTATIVE:
  Cline, Roger Ledlie et al (29375), EDWARD EVANS & CO. Chancery House
    53-64 Chancery Lane, London WC2A 1SD, (GB)
PATENT (CC, No, Kind, Date): EP 411748 A2 910206 (Basic)
                              EP 411748 A3 911121
APPLICATION (CC, No, Date):   EP 90305763 900525;
PRIORITY (CC, No, Date): US 360412 890602
DESIGNATED STATES: CH; DE; FR; GB; LI
INTERNATIONAL PATENT CLASS: G06F-015/24;
ABSTRACT WORD COUNT: 263

LANGUAGE (Publication,Procedural,Application): English; English; English
FULLTEXT AVAILABILITY:
Available Text Language   Update   Word Count
      CLAIMS A (English) EPABF1   834
      SPEC A   (English) EPABF1   19829
Total word count - document A   20663
Total word count - document B   0
Total word count - documents A + B   20663

...SPECIFICATION A- 4,412,287, which discloses as an automated stock
   exchange in which a computer **matches buy** and **sell orders** for a
   variety of **stocks** ; US-A- 3,573,747, which discloses an anonymous
  trading system for selling fungible properties between subscribers to
   the system; US-A- 3,581,072...

DIALOG(R)File 348:European Patents
(c) 2000 European Patent Office. All rts. reserv.

00405523
Automated system for providing liquidity to securities markets.
Automatisiertes System zur Beschaffung von Liquiditat an Wertpapierborsen.
Systeme automatise pour fournir de la liquidite aux marches de valeurs.
PATENT ASSIGNEE:
  MJT HOLDINGS, INC., (1237560), Suite 500, 800 West 6th Street, Los
    Angeles, California 90017, (US), (applicant designated states:
    CH;DE;FR;GB;IT;LI;LU;NL;SE)
INVENTOR:
  Lupien, William A., 4089 Chevy Chase Drive La Canada, Flintridge,
    California 91011, (US)
  McCormack, John P., 250 Essex Street, West Boxford, Massachusetts 01885,
    (US)
  Schulman, H. Evan C., 3 Exeter Street, Boston, Massachusetts 02116, (US)
LEGAL REPRESENTATIVE:
  Haffner, Thomas M., Dr. et al (49101), Patentanwaltskanzlei Dipl.-Ing.
    Adolf Kretschmer Dr. Thomas M. Haffner Schottengasse 3a, A-1014 Wien,
    (AT)
PATENT (CC, No, Kind, Date): EP 401203 A2 901205 (Basic)
                              EP 401203 A3 921202
APPLICATION (CC, No, Date):   EP 90890169 900530;
PRIORITY (CC, No, Date): US 358873 890531

DESIGNATED STATES: CH; DE; FR; GB; IT; LI; LU; NL; SE
INTERNATIONAL PATENT CLASS: G06F-015/24;
ABSTRACT WORD COUNT: 247

LANGUAGE (Publication,Procedural,Application): English; English; English
FULLTEXT AVAILABILITY:
Available Text   Language   Update   Word Count
      CLAIMS A   (English)   EPABF1   1132
      SPEC A   (English)   EPABF1   8175
Total word count - document A   9307
Total word count - document B   0
Total word count - documents A + B   9307

...SPECIFICATION discussed above.
   A particular advantage of this invention is that clients running their
own balancing **algorithms** may in step 42 alter any order on the system
by changing, cancelling or adding...this invention, from others that
allow the keyboard or computerized entry of orders into computerized
securities   trading systems in that the system of the invention allows
computers to alter and receive confirmation...
...usual due to the speed of operation of the system and the reliance on
trading **algorithms** , is also available to clients at step 42.
   That portion of the invention that receives, handles and executes
orders for the **purchase** and sale of **securities** and reports
transactions to the central reporting facility, if appropriate, and to
the clearing agent...

...CLAIMS data, said normal price data and said portfolio objectives;
      generating one or more sets of **buy** and/or **sell** orders for
   securities at specific prices;
      offering all **buy** and **sell** **orders** first to other internally
linked investors for real time **matching** and execution; and
      offering any **buy** and **sell** **orders** remaining unexecuted after
having been offered to said other internally linked institutional
investors to external...

 11/3,K/3   (Item 3 from file: 348)
DIALOG(R)File 348:European Patents
(c) 2000 European Patent Office. All rts. reserv.

00401570
Anonymous matching system
Anonymes Geschaftsbeziehungssystem
Systeme d'appariement anonyme
PATENT ASSIGNEE:
  REUTERS LIMITED, (1237191), 85 Fleet Street, London, EC4P 4HA, (GB),
     (applicant designated states: CH;DE;FR;GB;LI)
INVENTOR:
  Silverman, David L., 51 Dover Hill Drive, Nesconset, New York 11767, (US)
  Keller, Norman, 119 Chestnut Street, Mt. Sinai, New York 11766, (US)
LEGAL REPRESENTATIVE:
  Waldren, Robin Michael et al (55602), MARKS & CLERK, 57-60 Lincoln's Inn
     Fields, London WC2A 3LS, (GB)
PATENT (CC, No, Kind, Date):   EP 399850   A2   901128 (Basic)
                               EP 399850   A3   910911
                               EP 399850   B1   951213
APPLICATION (CC, No, Date):   EP 90305762 900525;
PRIORITY (CC, No, Date): US 357478 890526
DESIGNATED STATES: CH; DE; FR; GB; LI
INTERNATIONAL PATENT CLASS: G06F-017/60;
ABSTRACT WORD COUNT: 243

LANGUAGE (Publication,Procedural,Application): English; English; English
FULLTEXT AVAILABILITY:
Available Text   Language   Update   Word Count
      CLAIMS A   (English)   EPABF1   559
      SPEC A   (English)   EPABF1   13131

```
Total word count - document A        13690
Total word count - document B            0
Total word count - documents A + B   13690
```

...SPECIFICATION A- 4,412,287, which discloses as an automated stock
   exchange in which a computer **matches** **buy** and **sell** **orders** for a
   variety of **stocks** ; US-A- 3,573,747, which discloses an anonymous
   trading system for selling fungible properties between subscribers to
   the system; US-A- 3,581,072...

11/3,K/4   **(Item 1 from file: 349)**
DIALOG(R)File 349:PCT Fulltext
(c) 2000 WIPO/MicroPat. All rts. reserv.

00737987
GLOBALLY TIME-SYNCHRONIZED SYSTEMS, DEVICES AND METHODS
SYSTEMES GLOBALEMENT SYNCHRONISES DANS LE TEMPS
Patent Applicant/Assignee:
   REVEO INC, 85 Executive Boulevard, Elmsford, NY 10523, US, US (Residence)
      , US (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
   FARIS Sadeg M, 24 Pocantico River Road, Pleasantville, NY 10570, US,
      US (Residence), US (Nationality), (Designated only for: US)
   HAMLIN Gregory J, 33 Church Street, Presque Isle, ME 04769, US,
      US (Residence), US (Nationality), (Designated only for: US)
   FLANNERY James P, 30 Williams Street, New City, NY 10965, US,
      US (Residence), US (Nationality), (Designated only for: US)
Legal Representative:
   PERKOWSKI Thomas J, Soundview Plaza, 1266 East Main Street, Stamford, CT
      06902, US
Patent and Priority Information (Country, Number, Date):
   Patent: WO 200050974 A2 20000831 (WO 0050974)
   Application: WO 2000US5093 20000228   (PCT/WO US0005093)
   Priority Application: US 99258573 19990226
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK
   DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
   LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ
   TM TR TT TZ UA UG US UZ VN YU ZA ZW
   (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
   (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
   (AP) GH GM KE LS MW SD SL SZ TZ UG ZW
   (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 75686

Fulltext Availability:
   Detailed Description

Detailed Description
... past transactions.

   The real-time market state server 45 acts as the interface between the
   trading system of the current invention and the actual **stock** -exchan e
   (or C 9 commodity-exchange or c urrenc y -exchange) computers that
   provide the price quotes and process orders to trade (e.g. execute
   orders by **matching** offers to **buy** with offers to **sell**). This
   server 45 collects requested information and translates them into the
   proper form for transmission...

11/3,K/5   **(Item 2 from file: 349)**
DIALOG(R)File 349:PCT Fulltext
(c) 2000 WIPO/MicroPat. All rts. reserv.

00726664
METHOD AND SYSTEM FOR PROCESSING AND TRANSMITTING ELECTRONIC REVERSE

AUCTION INFORMATION
PROCEDE ET SYSTEME DE TRAITEMENT ET DE TRANSMISSION DE DONNEES
    ELECTRONIQUES DE MISE AUX ENCHERES INVERSEES
Patent Applicant/Inventor:
  CARLTON-FOSS John, 338 Conant Road, Weston, MA 02493, US, US (Residence),
    US (Nationality)
Legal Representative:
  COHEN Jerry, Perkins, Smith & Cohen, LLP, 30th Floor, One Beacon St.,
    Boston, MA 02108, US
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200039729 A1 20000706 (WO 0039729)
  Application: WO 99US30609 19991220 (PCT/WO US9930609)
  Priority Application: US 98113874 19981227; US 99332321 19990614
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK
  DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
  LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ
  TM TR TT TZ UA UG UZ VN YU ZA ZW
  (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
  (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
  (AP) GH GM KE LS MW SD SL SZ TZ UG ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 8506

Fulltext Availability:
  Detailed Description

Detailed Description
... requestors wish to request.

  Security brokerage firms for years have used automated transaction
  systems for **matching buy** and **sell orders** for **securities** . For
  example, NASDAQ's SOES (Small Order Execution System) system offers
  complete electronic matching of...

 11/3,K/6   (Item 3 from file: 349)
DIALOG(R)File 349:PCT Fulltext
(c) 2000 WIPO/MicroPat. All rts. reserv.

00715544
SECURE ARCHITECTURE FOR EXCHANGE EXECUTES DIGITALLY SIGNED CONTRACTS
ARCHITECTURE SECURISEE PERMETTANT L'EXECUTION D'ECHANGES DE CONTRATS A
    SIGNATURE NUMERIQUE
Patent Applicant/Assignee:
  SECURE ACCOUNTS LTD, SECURE ACCOUNTS LTD. , 949 Old Ta, The Valley , AI
Inventor(s):
  GREEN Robert, GREEN, Robert , P.O. Box 931, Shoal Bay , AI
  STAMMERS Jeremy, STAMMERS, Jeremy , P.O. Box 949, Old Ta , AI
  CATE Vincent, CATE, Vincent , P.O. Box 949, Old Ta , AI
  HASTINGS Sean, HASTINGS, Sean , 360 Grand Avenue &105, Oakland, CA 94610
    , US
Patent and Priority Information (Country, Number, Date):
  Patent: WO 0028452 A1 20000518 (WO 200028452)
  Application: WO 99US25853 19991103 (PCT/WO US9925853)
  Priority Application: US 98107261 19981105; US 99292291 19990415
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK
  DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
  LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM
  TR TT TZ UA UG US UZ VN YU ZA ZW GH GM KE LS MW SD SL SZ TZ UG ZW AM AZ
  BY KG KZ MD RU TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT
  SE BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
Publication Language: English
Filing Language: English
Fulltext Word Count: 15141

Fulltext Availability:

Detailed Description
... 3377D at 4.25 E per D, but there are no more waiting offers to **match**
.

Therefore, the outstanding balance goes into the list of **buy** and **sell**
orders as the best unmatched **sell** offer. It will be **matched** with
the first new **contract** that comes in and offers 4.25. The new contract
gets the benefit of the...

 11/3,K/7   **(Item 4 from file: 349)**
DIALOG(R)File 349:PCT Fulltext
(c) 2000 WIPO/MicroPat. All rts. reserv.

00713931
CROSSING NETWORK AND METHOD
RESEAU CROISE ET PROCEDE Y RELATIF
Patent Applicant/Assignee:
  OPTIMARK TECHNOLOGIES INC, OPTIMARK TECHNOLOGIES, INC. , 12th floor, 10
    Exchange Place, Jersey City, NJ 07302 , US
Inventor(s):
  RICKARD John T, RICKARD, John, T. , 52 Oak View Circle, DWII, Durango, CO
    81301 , US
  LUPIEN William A, LUPIEN, William, A. , 2544 C.R. 124, Hesperus, CO 81326
    , US
Patent and Priority Information (Country, Number, Date):
  Patent: WO 0026834 A2 20000511 (WO 200026834)
  Application: WO 99US25369 19991029 (PCT/WO US9925369)
  Priority Application: US 98106268 19981030
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE
  ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT
  LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT
  UA UG US UZ VN YU ZA ZW GH GM KE LS MW SD SL SZ TZ UG ZW AM AZ BY KG KZ
  MD RU TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ
  CF CG CI CM GA GN GW ML MR NE SN TD TG
Publication Language: English
Filing Language: English
Fulltext Word Count: 25101

Fulltext Availability:
  Detailed Description
  Claims

Detailed Description
... Pat. No. 4,412,287, which discloses an automated stock exchange in
  which a computer **matches** **buy** and **sell** **orders** for a variety of
 stocks ; U.S.

  Pat. 3,573,747, which discloses an anonymous **trading** system for selling
  fungible properties between subscribers to the system; U.S. Pat. 3,581...
  is complete. the trader causes the satisfaction density profile to be
  transmitted to a central **matching** controller ("CMC"), which anonymously
  matches **buy** and **sell** **orders** as discussed below.In this
  embodiment, the CMC may maintain the characteristics of the orders
  represented by the satisfaction density profiles confidential.

  In the case of a system for **trading** equity **securities** , such
  characteristics may include the name of a security, a price of a
  security, a...is a flow chart representing the sequential steps of the
  aggregation stage of the matching **algorithm** of Fig. 15; and.Fig. 17 is
  a flow chart representing the sequential steps of the negotiation stage
  of the matching **algorithm** of Fig. 15.

  SUBSTMITE SHEET (RULE 26)
  Detailed Description of the Disclosure
  The present invention is described below in the context of **trading**

equity **securities** .

However, the invention is not so limited and can be easily adapted to allow the...pension fund) but may also be individual investors, brokers or others who deal in or **trade**   **securities** . As used herein, the term "user", **"trader** " or "investor" means that person or entity who wishes to make a trade.

Referring now...

...of the overall architecture of the crossing network according to the present invention. A central **matching** controller ("CMC") 2 **matches** **buy** and **sell**   **orders** transmitted to the CMC from various trader tenninals, e.g., 10, 12, 14. The CMC...

Claim
... pair satisfy each other, and ranking each price/quantity combination of each mutual satisfaction cross **product** in an order, the **matching** controller computer thereafter **matching**   **buy**   **orders** and **sell** **orders** in accordance with the ranked order.

13. The crossin2 network according to claim 12, wherein...

...representing a sell order; calculating for each satisfaction density profile pair a mutual satisfaction cross **product** indicating a degree of mutual satisfaction for **trading** at a plurality of price/quantity combinations; ranking according to the degree of mutual satisfaction every price/quantity combination of every mutual satisfaction cross **product** ; and **matching** . in accordance with the ranking, **buy**   **orders** with **sell**   **orders** .

SUBSTMITE SHEF (RULE 26)
2 1. A method for **matching** orders for a plurality IWAji-ilits, tkekinMAW comprising the steps of:

receiving a plurality of...

 11/3,K/8   **(Item 5 from file: 349)**
DIALOG(R)File 349:PCT Fulltext
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00688967
AN ADAPTIVE AND RELIABLE SYSTEM AND METHOD FOR OPERATIONS MANAGEMENT
SYSTEME ADAPTATIF ET FIABLE ET PROCEDE DE GESTION DES OPERATIONS
Patent Applicant/Assignee:
  BIOS GROUP LP, BIOS GROUP LP , 317 Paseo de Peralta, Santa Fe, NM 87501 , US
Inventor(s):
  SAIAS Isaac, SAIAS, Isaac , 1373 40th Street &1, Los Alamos, NM 87544 , US
  DARLEY Vince, DARLEY, Vince , 542 Alto Street, Santa Fe, NM 87501 , US
  KAUFFMAN Stuart, KAUFFMAN, Stuart , 15 Montecito Road, Santa Fe, NM 87501 , US
  FEDERSPIEL Fred, FEDERSPIEL, Fred , 832 Bishops Lodge Road, Santa Fe, NM 87501 , US
  COHN Judith, COHN, Judith , 325 W. Houghton Street, Santa Fe, NM 87501 , US
  LEVITAN Bennett, LEVITAN, Bennett , 12 Agua Sarca Road, Placitas, NM 87043 , US
  MACDONALD Robert, MACDONALD, Robert , 550 E. Alameda, Santa Fe, NM 87501 , US
  MACREADY William G, MACREADY, William, G. , 339 1/2 Delgado, Santa Fe, NM 87501 , US
  TOLLANDER Carl, TOLLANDER, Carl , 1207 Agua Fria Street, Santa Fe, NM 87501 , US
Patent and Priority Information (Country, Number, Date):
  Patent: WO 0002136 A1 20000113 (WO 200002136)

Application: WO 99US15096 19990702 (PCT/WO US9915096)
  Priority Application: US 9891656 19980702; US 9891753 19980706
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE
  ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT
  LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT
  UA UG UZ VN YU ZA ZW GH GM KE LS MW SD SL SZ UG ZW AM AZ BY KG KZ MD RU
  TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG
  CI CM GA GN GW ML MR NE SN TD TG
Publication Language: English
Filing Language: English
Fulltext Word Count: 42205

Fulltext Availability:
  Detailed Description

Detailed Description
... This research has classified supply chain relationships as: integrated
   hierarchy, semi-hierarchy, co-contracting, coordinated **contracting** ,
   coordinated revenue links, long term **trading** commitments and short term
   trading commitments. See Operations Management, Chapter 14.

   Previous research for MRP has produced **algorithms** to compute material
   volume requirements and to compute timing requirements for those
   materials using Gantt charts. Other MRP **algorithms** such as the
   Optimized Production (OPT) schedule production systems to the pace
   dictated by the...

...and sellers. For example, U.S. Patent No. 5,689,652 discloses a method
   for **matching   buy** and **sell   orders** of financial instruments such as
   equity **securities** , futures, derivatives, options, bonds and currencies
   based upon a satisfaction profile using a crossing network...

...satisfaction associated with trading a particular instrument at varying
   prices and quantities. The method for **matching   buy** and **sell   orders**
    inputs satisfaction profiles from **buyers** and **sellers** to a central
   processing location, computes a cross-**product** of the satisfaction
   profiles to produce a set of mutual satisfaction profiles, scores the
   mutual...

 11/3,K/9   (Item 6 from file: 349)
DIALOG(R)File 349:PCT Fulltext
(c) 2000 WIPO/MicroPat. All rts. reserv.

00631504
ORDER PROCESSING APPARATUS AND METHOD
SYSTEME ET PROCEDE DE TRAITEMENT DE COMMANDES
Patent Applicant/Assignee:
  ADVANCED TRANSACTION SYSTEMS LIMITED, ADVANCED TRANSACTION SYSTEMS
     LIMITED , 58 St. Aldate's, Oxford, OX1 1ST , GB
Inventor(s):
  SEIFERT Benedict, SEIFERT, Benedict , Water's Edge, Marlow Bridge Lane,
     Marlow, Bucks SL7 1RJ , GB
  HESSELBO Robert, HESSELBO, Robert , 11 Chadlington Road, Oxford OX2 6SY ,
     GB
Patent and Priority Information (Country, Number, Date):
  Patent: WO 9914695 A1 19990325
  Application: WO 98GB2818 19980917 (PCT/WO GB9802818)
  Priority Application: GB 9719829 19970917
Designated States: AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES
  FI GB GE GH GM HR HU ID IL IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD
  MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG US
  UZ VN YU ZW GH GM KE LS MW SD SZ UG ZW AM AZ BY KG KZ MD RU TJ TM AT BE
  CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN
  GW ML MR NE SN TD TG
Publication Language: English
Filing Language: English
Fulltext Word Count: 12845

Fulltext Availability:
  Detailed Description

Detailed Description
... the products of commuting transpositions. In general the probability
  of an arbitrarily chosen permutation (potential **trade**) being such a
  product of commuting transpositions converges towards 0 exponentially as
  N goes to infinity.

  The principal feature...

...invention, as it applies to this simplified scenario described by
  permutations, is that the matching **algorithm** will be able to satisfy
  orders corresponding to any permutation, not just permutations of this...

 11/3,K/10   (Item 7 from file: 349)
DIALOG(R)File 349:PCT Fulltext
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00437989
CROSSING NETWORK UTILIZING SATISFACTION DENSITY PROFILE
RESEAU D'ADAPTATION PAR PROFIL DE DENSITE DE SATISFACTION
Patent Applicant/Assignee:
  MJT HOLDINGS INC
  LUPIEN William A   .
  RICKARD John T
Inventor(s):
  LUPIEN William A
  RICKARD John T
Patent and Priority Information (Country, Number, Date):
  Patent: WO 9634357 A1 19961031
  Application: WO 96US7265 19960426   (PCT/WO US9607265)
  Priority Application: US 95430212 19950427; US 95571328 19951212
Designated States: AL AM AT AU AZ BB BG BR BY CA CH CN CZ DE DK EE ES FI GB
  GE HU IS JP KE KR KZ LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO
  RU SD SE SG SI TM TR TT UA UG US UZ VN KE LS MW SD SZ UG AM AZ BY KG KZ
  MD RU TJ TM AT DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI
  CM GA GN ML MR TD TG
Publication Language: English
Fulltext Word Count: 17338
Fulltext Availability:
  Detailed Description
  Claims

Detailed Description
... Pat. No. 4,412,287, which discloses an automated stock exchange in
  which a computer **matches**   **buy** and **sell**   **orders** for a variety of
  stocks ; U.S. Pat.

  3,573,747, which discloses an anonymous **trading** system for selling
  fungible properties between subscribers to the system; U.S. Pat. 3,581...
  is complete, the trader causes the satisfaction density profile to be
  transmitted to a central **matching** controller (11CMC11), which
  anonymously **matches**   **buy** and **sell**   **orders** as discussed below.

  For the purpose of explanation, assume a batch process in which multiple
  traders enter satisfaction density profiles that represent either **buy**
  or **sell** orders for a particular **stock** . Upon transmission of the
  satisfaction density profiles to the CMC, the CMC will cause **buy**
  profiles to be stored in a **buy** profile database and **sell** profiles to
  be stored in a **sell** profile database. The CMC will then calculate, for
  every **buy** /**sell** profile pair, a mutual satisfaction cross **product**
  profile. The mutual satisfaction cross product profile represents ...
  pension fund) but may also be individual investors, brokers or others who
  deal in or **trade**   **securities** or other instruments. As used herein, the
  term "user", "**trader** " or "investor" means that person or entity who

wishes to make a trade.

Referring now...

...of the overall architecture of the crossing network according to the
present invention. A central **matching** controller (11CMC11) 2 **matches**
buy and **sell** **orders** transmitted to the CMC from various trader
terminals, e.g., 10, 12, 14. The CMC...

Claim
... pair satisfy each other, and ranking each (price, quantity)
combination of each mutual satisfaction cross **product** in an order, the
matching controller computer thereafter **matching** **buy** **orders** and
sell **orders** in accordance with the ranked order.

14. The crossing network of claim 13 wherein the...each other, and
ranking each (price, time of departure) combination of each mutual
satisfaction cross **product** in an order, the **matching** controller
computer thereafter **matching** **buy** **orders** and **sell** **orders** in
accordance with the ranked order.

44. The trading network of claim 43 wherein the...

 11/3,K/11   (Item 8 from file: 349)
DIALOG(R)File 349:PCT Fulltext

00428604
**A METHOD AND SYSTEM FOR MANAGING A DATA OBJECT SO AS TO COMPLY WITH
    PREDETERMINED CONDITIONS FOR USAGE**
**PROCEDE ET SYSTEME POUR GERER UN OBJET INFORMATIF AFIN DE REMPLIR DES
    CONDITIONS D'UTILISATION PREDETERMINEES**
Patent Applicant/Assignee:
  BENSON Greg
  URICH Gregory H
Inventor(s):
  BENSON Greg
  URICH Gregory H
Patent and Priority Information (Country, Number, Date):
  Patent: WO 9624092 A2-A3 19960808
  Application: WO 96SE115 19960201 (PCT/WO SE9600115)
  Priority Application: SE 95355 19950201
Designated States: AL AM AT AT AU AZ BB BG BR BY CA CH CN CZ CZ DE DE DK DK
  EE EE ES FI FI HU IS JP KE KG KP KR KZ LK LR LS LT LU LV MD MG MK MN MW
  MX NO NZ PL PT SD SE SG SI SK SK TJ TM TR TT UA UG US UZ VN KE LS MW SD
  SZ UG AZ BY KG TJ TM AT BE CH DE DK ES FR GB GR IE IT LU MC NL PT SE BF
  BJ CF CG CI CM ML MR NE SN TD TG
Publication Language: English
Fulltext Word Count: 12633

Fulltext Availability:
  Detailed Description

Detailed Description
... package and the buy order pack age are transferred to the data
processor of the **stock** **trading** company, where they are received and
stored in the memory. The user program of the **stock** **trading** company
examines the control data of the **buy** and **sell** order packages in the
same way as has been described above and looks for a **match** . Upon
identifying **matched** **buy** and **sell** **orders** the user program executes
a transaction, whereby the digital money is extracted from the buy...

 11/3,K/12   (Item 9 from file: 349)
DIALOG(R)File 349:PCT Fulltext

00272233
RAPID METHOD OF ANALYSIS FOR CORRELATION OF ASSET RETURN TO FUTURE
    FINANCIAL LIABILITIES
PROCEDE D'ANALYSE RAPIDE PERMETTANT DE METTRE EN CORRELATION LA RENTABILITE
    DES ACTIFS AVEC LES PASSIFS FUTURS
Patent Applicant/Assignee:
  NATIONAL INVESTMENT SERVICE OF AMERICA
Inventor(s):
  BAKER Nardin L
Patent and Priority Information (Country, Number, Date):
  Patent: WO 9102326 A1 19910221
  Application: WO 90US4328 19900802   (PCT/WO US9004328)
  Priority Application: US 89389382 19890802
Designated States: AT AU BE CA CH DE DK ES FR GB IT JP LU NL SE
Publication Language: English
Fulltext Word Count: 39641

Fulltext Availability:
  Detailed Description

Detailed Description
... carry out reinvestment.

  Furthermore, this strategy does require more ongoing management of the
  portfolio-in **order** to **sell** or **buy** more **securities** to **match** the
  actuarial schedule and maintain a proper asset/liability match.

  The "cash matching" method utilizes...

 14/3,K/1   (Item 1 from file: 349)
DIALOG(R)File 349:PCT Fulltext
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00725198
METHOD FOR TRYING TO SUPPLY A POTENTIAL CUSTOMER WITH AT LEAST ONE SELECTED
    PRODUCT OFFER
PROCEDE PERMETTANT DE FOURNIR AU MOINS UNE OFFRE DE PRODUIT SELECTIONNEES
    AUPRES D'UN CLIENT POTENTIEL
Patent Applicant/Assignee:
  INTERNATIONAL BUSINESS MACHINES CORPORATION, INTERNATIONAL BUSINESS
    MACHINES CORPORATION , New Orchard Road, Armonk, NY 10504 , US
Inventor(s):
  FACCIORUSSO Christian, FACCIORUSSO, Christian , Gruetstrasse 60, CH-8802
    Kilchberg , CH
  FIELD Simon, FIELD, Simon , Sihlquai 14, CH-8134 Adliswil , CH
  HOFFNER Yigal, HOFFNER, Yigal , Leimbachstrasse 82, CH-8041 Zurich , CH
  ROBINSON Matthew R, ROBINSON, Matthew, R. , Bachtobelstrasse 60, CH-8045
    Zurich , CH
Patent and Priority Information (Country, Number, Date):
  Patent: WO 0038090 A1 20000629 (WO 200038090)
  Application: WO 99IB1613 19991001   (PCT/WO IB9901613)
  Priority Application: EP 98124191 19981221
Designated States: JP KR US AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL
  PT SE
Publication Language: English
Filing Language: English
Fulltext Word Count: 6898

Fulltext Availability:
  Detailed Description

Detailed Description
... set of offers to be returned to the client 1. If the second phase of
 match -making fails, the **trader** 13 moves on to the next advertised
 product .

  One advantage of using sequential **match** -making is that the decision as
  to which of the two match-making operations should...

...can be made for each individual adver tised product. The trader 13 could
   apply an **algorithm** to determine for each product whether first the
   customer constraint 6 should be matched against...

 14/3,K/2   (Item 2 from file: 349)
DIALOG(R)File 349:PCT Fulltext

00709638
**METHOD AND SYSTEM FOR ELECTRONIC COMMERCE FACILITATED BY A TRUSTED
   INTERMEDIARY**
**PROCEDE ET SYSTEME DE COMMERCE ELECTRONIQUE FACILITE PAR UN INTERMEDIAIRE
   DE CONFIANCE**
Patent Applicant/Assignee:
  BUYERWEB INC, BUYERWEB, INC. , Suite 307, 90 John Street, New York, NY
     10038 , US
Inventor(s):
  FARMAN-FARMAIAN Teymour, FARMAN-FARMAIAN, Teymour , Apartment &3F, 13
     Gramercy Park South, New York, NY 10003 , US
Patent and Priority Information (Country, Number, Date):
  Patent: WO 0022548 A1 20000420 (WO 200022548)
  Application: WO 99US24111 19991013 (PCT/WO US9924111)
  Priority Application: US 98170084 19981013; US 99351511 19990712; US
     99<-NONE 19991006
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE
  ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT
  LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT
  UA UG US UZ VN YU ZA ZW GH GM KE LS MW SD SL SZ TZ UG ZW AM AZ BY KG KZ
  MD RU TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ
  CF CG CI CM GA GN GW ML MR NE SN TD TG
Publication Language: English
Filing Language: English
Fulltext Word Count: 11591

Fulltext Availability:
  Detailed Description

Detailed Description
... match a lead with sellers whose profile is stored in the RSP database
   108. This **matching** is done based on the **product** selection indicated
   by the **buyer** . Specifically, the program **matches** those **sellers** whose
   profile indicates a desire to receive referral information pertaining to
   the selected **product** . The CGI program then extracts at least one
 matching **seller** for the **product** and transmits a notification in an
   E-mail message forniat to said seller computer 104...

 14/3,K/3   (Item 3 from file: 349)
DIALOG(R)File 349:PCT Fulltext

00688984
AUTOMATED SYNCHRONOUS PRODUCT PRICING AND ADVERTISING SYSTEM
SYSTEME SYNCHRONISE AUTOMATISE POUR TARIFICATION ET PUBLICITE DES PRODUITS
Patent Applicant/Assignee:
  AUTOMATED BUSINESS COMPANIES, AUTOMATED BUSINESS COMPANIES , 2200
     Regency, Irving, TX 75062 , US
Inventor(s):
  FREENY Charles C Jr, FREENY, Charles, C., Jr. , 3508 Dilido, Dallas, TX
     75228 , US
Patent and Priority Information (Country, Number, Date):
  Patent: WO 0002154 A1 20000113 (WO 200002154)
  Application: WO 99US15145 19990702 (PCT/WO US9915145)
  Priority Application: US 98110624 19980706
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE
  ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT

LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT
UA UG UZ VN YU ZA ZW GH GM KE LS MW SD SL SZ UG ZW AM AZ BY KG KZ MD RU
TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG
CI CM GA GN GW ML MR NE SN TD TG
Publication Language: English
Filing Language: English
Fulltext Word Count: 12306

Fulltext Availability:
  Detailed Description

Detailed Description
... manager selectable or selectable via the owner control system 12.

  One of the price change **algorithms** which the store system computer 50
  has stored thereon is a program to detect the rate of **purchase** for
  each **product** and **compare** such rate with a predetermined limit. If the
  rate of purchase of the product exceeds...

  15/5/1   (Item 1 from file: 348)
DIALOG(R)File 348:European Patents
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00668138
METHODS AND APPARATUS RELATING TO THE FORMULATION AND TRADING OF RISK
    MANAGEMENT CONTRACTS
VERFAHREN UND APPARAT FUR DAS FORMULIEREN UND VERHANDELN VON VERTRAGEN UBER
    RISIKOVERWALTUNG
PROCEDE ET APPAREIL DESTINES A L'ETABLISSEMENT ET A LA NEGOCIATION DES
    CONTRATS DE GESTION DE RISQUES
PATENT ASSIGNEE:
  SWYCHCO INFRASTRUCTURE SERVICES PTY LTD, (2507740), Level 40, 386 Bourke
    Street, Melbourne, Victoria, (AU), (Proprietor designated states: all)
INVENTOR:
  Shepherd, Kenneth, Hopetoun Road, Toorak, Victoria, (AU)
LEGAL REPRESENTATIVE:
  Beresford, Keith Denis Lewis et al (28273), BERESFORD & Co. High Holborn
    2-5 Warwick Court, London WC1R 5DJ, (GB)
PATENT (CC, No, Kind, Date): EP 701717 A1 960320 (Basic)
                              EP 701717 A1 960327
                              EP 701717 B1 000405
                              WO 9428496 941208
APPLICATION (CC, No, Date):   EP 93909697 930528; WO 93AU250 930528
PRIORITY (CC, No, Date): EP 93909697 930528; WO 93AU250 930528
DESIGNATED STATES: AT; BE; CH; DE; DK; ES; FR; GR; IE; IT; LI; LU; MC; NL;
  PT; SE
INTERNATIONAL PATENT CLASS: G06F-017/60
CITED PATENTS (EP B): EP 434224 A; WO 90/11571 A; WO 91/14231 A; US 4831526
  A; US 4903201 A
NOTE:
  No A-document published by EPO
LEGAL STATUS (Type, Pub Date, Kind, Text):
 Grant: 20000405 B1 Granted patent
 Application: 950308 A International application (Art. 158(1))
 Application: 960320 A1 Published application (Alwith Search Report
                     ;A2without Search Report)
 Examination: 960320 A1 Date of filing of request for examination:
                     951218
 Search Report: 960327 A1 Drawing up of a supplementary European search
                     report: 960213
 Change: 980715 A1 Inventor (change)
 Change: 980722 A1 Representative (change)
 *Assignee: 980722 A1 Applicant (transfer of rights) (change): SWYCHO
                     INFRASTRUCTURE SERVICES PTY LTD (2507740) Level
                     40, 386 Bourke Street Melbourne, Victoria (AU)
                     (applicant designated states:
                     AT;BE;CH;DE;DK;ES;FR;GB;GR;IE;IT;LI;LU;MC;NL;PT
                     ;SE)

15/5/2   (Item 2 from file: 348)
DIALOG(R)File 348:European Patents
(c) 2000 European Patent Office. All rts. reserv.

00647780
**Speech recognition system with improved rejection of words and sounds not
    contained in the system vocabulary**
**Spracherkennungseinrichtung mit verbesserter Ausschliessung von Wortern und
    Tonen welche nicht im Vokabular enthalten sind**
**Systeme de reconnaissance de la parole avec rejet des mots et des sons qui
    ne sont pas compris dans le vocabulaire du systeme**
PATENT ASSIGNEE:
  International Business Machines Corporation, (200120), Old Orchard Road,
    Armonk, N.Y. 10504, (US), (Proprietor designated states: all)
INVENTOR:
  Epstein, Edward A., 219 Canopus Hollow Road, Putnam Valley, New York
    10579, (US)
LEGAL REPRESENTATIVE:
  Teufel, Fritz, Dipl.-Phys. (11855), IBM Deutschland Informationssysteme
    GmbH, Patentwesen und Urheberrecht, 70548 Stuttgart, (DE)
PATENT (CC, No, Kind, Date): EP 625775 A1   941123 (Basic)
                              EP 625775 B1   000906
APPLICATION (CC, No, Date):   EP 94104846 940328;
PRIORITY (CC, No, Date): US 62972 930518
DESIGNATED STATES: DE; FR; GB
INTERNATIONAL PATENT CLASS: G10L-015/20
CITED PATENTS (EP B): EP 237934 A; EP 241163 A; EP 314908 A; EP 523347 A;
  GB 2075312 A; US 4239936 A; US 4410763 A

ABSTRACT EP 625775 A1
    A speech recognition apparatus and method output a recognition signal
  corresponding to a command model having the best match score for a
  current sound if the best match score for the current sound is better
  than a recognition threshold score for the current sound. The recognition
  threshold comprises a first confidence score if the best match score for
  a prior sound was better than a recognition threshold for that prior
  sound. The recognition threshold comprises a second confidence score
  better than the first confidence score if the best match score for a
  prior sound was worse than the recognition threshold for that prior
  sound. In one embodiment, the recognition threshold for the current sound
  comprises the first confidence score (a1) if the match score for the
  prior sound and the acoustic silence model is better than a silence match
  threshold, and if the prior sound has a duration exceeding a silence
  duration threshold, or (a2) if the match score for the prior sound and
  the acoustic silence model is better than the silence match threshold,
  and if the prior sound has a duration less than the silence duration

threshold, and if the best match score for the next prior sound and an
acoustic command model was better than a recognition threshold for that
next prior sound, or (a3) if the match score for the prior sound and the
acoustic silence model is worse than the silence match threshold, and if
the best match score for the prior sound and an acoustic command model
was better than a recognition threshold for that prior sound. The
recognition threshold for the current sound comprises the second
confidence score better than the first confidence score (b1) if the match
score for the prior sound and the acoustic silence model is better than
the silence match threshold, and if the prior sound has a duration less
than the silence duration threshold, and if the best match score for the
next prior sound and an acoustic command model was worse than the
recognition threshold for that next prior sound, or (b2) if the match
score for the prior sound and the acoustic silence model is worse than
the silence match threshold, and if the best match score for the prior
sound and an acoustic command model was worse than the recognition
threshold for that prior sound. (see image in original document)
ABSTRACT WORD COUNT: 398
NOTE:
   Figure number on first page: 1

LEGAL STATUS (Type, Pub Date, Kind, Text):
   Change: 000906 A1 International Patent Classification changed:
                                   20000717
   Application: 941123 A1 Published application (A1with Search Report
                                   ;A2without Search Report)
   Grant: 000906 B1 Granted patent
   Examination: 950524 A1 Date of filing of request for examination:
                                   950323
   Examination: 980624 A1 Date of despatch of first examination report:
                                   980511
   Change: 990609 A1 Representative (change)
LANGUAGE (Publication,Procedural,Application): English; English; English
FULLTEXT AVAILABILITY:
Available Text   Language   Update   Word Count
      CLAIMS B   (English) 200036   1656
      CLAIMS B   (German)   200036   1485
      CLAIMS B   (French)   200036   1945
      SPEC   B   (English) 200036   5872
Total word count - document A   0
Total word count - document B   10958
Total word count - documents A + B   10958

   15/5/3   (Item 3 from file: 348)
DIALOG(R)File 348:European Patents
(c) 2000 European Patent Office. All rts. reserv.

00502248
METHOD AND APPARATUS FOR ORDER MANAGEMENT BY MARKET BROKERS
VERFAHREN UND GERAT FUR DIE AUFTRAGSVERWALTUNG VON BORSENMAKLERN
PROCEDE ET APPAREIL POUR LA GESTION D'ORDRES PAR DES AGENTS DE CHANGE
PATENT ASSIGNEE:
   CHICAGO BOARD OF TRADE, (1208610), 141 West Jackson Blvd., Chicago,
      Illinois 60604, (US), (applicant designated states: DE;FR;GB)
INVENTOR:
   GUTTERMAN, Burton, J., 780 Bluff, Glencoe, IL 60022, (US)
   BROGAN, John, J., 505 North Willow Wood Drive, Palatine, IL 60067, (US)
   PALENIK, Thomas, 15248 South LaVergne, Oak Forest, IL 60174, (US)
   PANEK, Dolores, 110 Oak Hill Court, St. Charles, IL 60174, (US)
   WU, Shirley, 490 Waterbury Lane, Roselle, IL 60172, (US)
LEGAL REPRESENTATIVE:
   Muir, Ian R. et al (34151), Haseltine Lake & Co., Imperial House, 15-19
      Kingsway, London WC2B 6UD, (GB)
PATENT (CC, No, Kind, Date): EP 471063 A1 920219 (Basic)
                              EP 471063 A1 930804
                              EP 471063 B1 970730
                              WO 9114231   910919

APPLICATION (CC, No, Date):   EP 91906040 910306;   WO 91US1595   910306
PRIORITY (CC, No, Date): US 489196 900306
DESIGNATED STATES: DE; FR; GB
INTERNATIONAL PATENT CLASS: G06F-017/60;
CITED PATENTS (EP A): GB 2165421 A; EP 388162 A; EP 434224 A
CITED PATENTS (WO A): US 4903201 A; US 4942616 A
CITED REFERENCES (EP A):
  COMPUTERS IN THE CITY '89. 14 November 1989, LONDON, UK pages 53 - 61
    F.J. PERKINS 'NORDEX: automated trading for Nordic equities'
  SPRING COMPCON 87 23 February 1987, SAN FRANCISCO, US pages 161 - 162
    H.S. SAMMER 'Online stock trading systems: study of an application'
  AT & T TECHNOLOGY vol. 3, no. 1, 1988, SHORT HILLS, NEW JERSEY, US pages
    40 - 45 T.J. DWYER 'TUXEDO Transaction processing System For 3B
    Computers';
CITED REFERENCES (WO A):
  "SOFFEX Management Summary", Swiss Options and Financial Futures Exchange
    Ltd., January 1987, see especially page 30.
  SCHMERKEN, I. "How computer assisted trading is making the Toronto Stock
    Exchange Purr", Wall Street Computer Review, December 1987, 71-78 see
    especially p. 77.
  "SAEF, Product Overview, date unknown, 17 unnumbered pages, see
    especially, unnumbered page 7.
  BUCKEN, M. "Stock traders ponder "Make" or "Buy" choice", Software
    Magazine, Vol. 9, No. 15, December 1989, 75-77. (Abstract of article).
  MAZZELLA, D.P., "Workstations for financial services professionals", Wall
    Street Computer Review, Vol. 3, No. 5, February 1986, 35-39. (Abstract
    of article).
  NATHANS, L. "Can computers help Merrill take possession of the field?"
    Wall Street Computer Review, Vol. 3, No. 5, February 1986, 35-39.
    (Abstract of article).
  "Software alliance unveils system to help banks trade securities",
    American Banker, November 17, 1987, 14. (Abstract of article).
  "Unisys introduces PC-based quotation system for stockbrokers at
    Securities Industry trade show in New York", February 10, 1988, article
    from DIALOG File 649 - NEWSWIRE ASAP".
  "GTE Telenet and Reveal Software Inc. have cooperated in developing a
    complete broker's workstation soft-ware package", January 22, 1985,
    article from DIALOG File 649 - NEWSIRE ASAP".;
NOTE:
  No A-document published by EPO
LEGAL STATUS (Type, Pub Date, Kind, Text):
  Application: 920219 A1 Published application (A1with Search Report
                               ;A2without Search Report)
  Examination: 920219 A1 Date of filing of request for examination:
                               911127
  Search Report: 930804 A1 Drawing up of a supplementary European search
                               report: 930614
  Examination: 950726 A1 Date of despatch of first examination report:
                               950608
  Grant: 970730 B1 Granted patent
  Oppn None: 980722 B1 No opposition filed
LANGUAGE (Publication,Procedural,Application): English; English; English
FULLTEXT AVAILABILITY:
Available Text   Language   Update   Word Count
      CLAIMS B   (English)   9707W5   548
      CLAIMS B   (German)   9707W5   508
      CLAIMS B   (French)   9707W5   680
      SPEC B   (English)   9707W5   7975
Total word count - document A   0
Total word count - document B   9711
Total word count - documents A + B   9711

                                            .

  15/5/4   (Item 4 from file: 348)
DIALOG(R)File 348:European Patents
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00430602

Distributed system and method for matching of buyers and sellers.
Verteiltes System und Verfahren zum Herstellen von Geschaftsbeziehungen
    zwischen Kaufern und Verkaufern.
Systeme distribue et methode pour etablir une correspondance entre
    acheteurs et vendeurs.
PATENT ASSIGNEE:
  REUTERS LIMITED, (1237190), 85 Fleet Street, London WC4P 4HA, (GB),
    (applicant designated states: CH;DE;FR;GB;LI)
INVENTOR:
  Silverman, David L., 51 Dover Hill Drive, Nesconset, New York 11767, (US)
  Keller, Norman, 119 Chesnut Street, Mt. Sinai, New York 11766, (US)
  Scholldorf, Alfred H., 354 Broadway, Port Jefferson Station, New York
    11776, (US)
LEGAL REPRESENTATIVE:
  Waldren, Robin Michael et al (55602), MARKS & CLERK, 57-60 Lincoln's Inn
    Fields, London WC2A 3LS, (GB)
PATENT (CC, No, Kind, Date):   EP 407026 A2   910109 (Basic)
                               EP 407026 A3   911016
                               EP 407026 B1   951122
APPLICATION (CC, No, Date):   EP 90305753 900525;
PRIORITY (CC, No, Date): US 357036 890525; US 357484 890525
DESIGNATED STATES: CH; DE; FR; GB; LI
INTERNATIONAL PATENT CLASS: G06F-017/60;
CITED PATENTS (EP A): US 3573747 A; GB 2161003 A

ABSTRACT EP 407026 A2
    A matching system and method for trading instruments are provided in
  which bids are automatically matched against offers for given trading
  instruments for automatically providing matching transactions in order to
  complete trades for the given trading instruments in which controllable
  subsets (110, 112) of a distributable system trading book (118) may be
  selectively provided to trading keystations (24) in the matching system
  from the host computer (20) or central system for controllably masking
  the available trading market. The system comprises the host computer (20)
  for maintaining a host book data base (118) comprising all of the active
  bids and offers in the system by trading instrument, a transaction
  originating keystation (24a) at a client site (26a) for providing a bid
  on a given trading instrument to the system for providing a potential
  matching transaction, a counterparty keystation (24b) for providing an
  offer on the given trading instrument involved in the potential matching
  transaction, and a network (22) for interconnecting the host computer
  (20), the transaction originating keystation (24a) and the counterparty
  keystation (24b) in the system for enabling data communication
  therebetween. Both the transaction originating keystation (24a) and the
  counterparty keystation (24b), which of course can comprise more than one
  counterparty for a given transaction, for the potential matching
  transaction each have an associated local data base keystation book (110,
  112) comprising a subset of the host book (118). The content of each of
  the keystation books (110, 112) has an associated display depth range
  which in controllable by the host computer (20) and is updatable by
  transaction update broadcast messages (132) received from the host
  computer (20) through the network (22). The network (22) is preferably
  transparent to the transactions communicated via the network (22). In the
  system of the present invention, the broadcast messages (132) from the
  host or central system (20) are broadcast to all of the keystations (24)
  in the matching system and are used to update the keystation (110, 112)
  books whereas the directed messages (122, 124, 128, 130) which are sent
  from the central system or host (20) are directed back only to the
  keystations (24a, 24b) involved in the actual matching transaction. These
  directed messages are used to update the local entry data base or order
  book (114, 116) at the local keystations (24a, 24b) involved in the
  transaction so as to indicate what has happened to the offer or bid at
  that particular keystation (24a, 24b) made in the connection with the
  matching transaction.
ABSTRACT WORD COUNT: 419

LEGAL STATUS (Type, Pub Date, Kind, Text):
 Application: 910109 A2 Published application (A1with Search Report

Examination: 910227 A2 Date of filing of request for examination:
                               901227
Search Report: 911016 A3 Separate publication of the European or
                               International search report
Examination: 940112 A2 Date of despatch of first examination report:
                               931126
Change: 950524 A2 Representative (change)
Grant: 951122 B1 Granted patent
Oppn None: 961113 B1 No opposition filed
LANGUAGE (Publication,Procedural,Application): English; English; English
FULLTEXT AVAILABILITY:
Available Text Language   Update   Word Count
     CLAIMS A   (English)   EPABF1   945
     CLAIMS B   (English)   EPAB95   811
     CLAIMS B   (German)   EPAB95   684
     CLAIMS B   (French)   EPAB95   1013
     SPEC A   (English)   EPABF1   9215
     SPEC B   (English)   EPAB95   9192
Total word count - document A   10161
Total word count - document B   11700
Total word count - documents A + B   21861

 15/5/5   (Item 5 from file: 348)
DIALOG(R)File 348:European Patents
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00401570
Anonymous matching system
Anonymes Geschaftsbeziehungssystem
Systeme d'appariement anonyme
PATENT ASSIGNEE:
  REUTERS LIMITED, (1237191), 85 Fleet Street, London, EC4P 4HA, (GB),
     (applicant designated states: CH;DE;FR;GB;LI)
INVENTOR:
  Silverman, David L., 51 Dover Hill Drive, Nesconset, New York 11767, (US)
  Keller, Norman, 119 Chestnut Street, Mt. Sinai, New York 11766, (US)
LEGAL REPRESENTATIVE:
  Waldren, Robin Michael et al (55602), MARKS & CLERK, 57-60 Lincoln's Inn
     Fields, London WC2A 3LS, (GB)
PATENT (CC, No, Kind, Date): EP 399850 A2 901128 (Basic)
                              EP 399850 A3 910911
                              EP 399850 B1 951213
APPLICATION (CC, No, Date):   EP 90305762 900525;
PRIORITY (CC, No, Date): US 357478 890526
DESIGNATED STATES: CH; DE; FR; GB; LI
INTERNATIONAL PATENT CLASS: G06F-017/60;
CITED PATENTS (EP A): US 4412287 A; US 3573747 A; US 3719927 A

ABSTRACT EP 399850 A2
    A matching system for trading instruments in which bids are
  automatically matched against offers for given trading instruments for
  automatically providing matching transactions in order to complete trades
  for the given trading instruments, includes a host computer means (20)
  comprising means for anonymously matching active bids and offers in the
  system by trading instrument based on a variable matching criteria, which
  comprises counterparty credit limit between counterparties (24a, 26b) to
  a potential matching transaction. The system also includes a transaction
  originating keystation (24a) for providing a bid on a given trading
  instrument to the system for providing the potential matching
  transaction; a counterparty keystation (26b) for providing an offer on
  the given trading instrument involved in the potential matching
  transaction; and network means (22) for interconnecting the host computer
  means (20), the transaction originating keystation (24a) and the
  counterparty keystation (26b) in the system for enabling data
  communications therebetween. Both the transaction originating keystation
  (24a) and the counterparty keystation (26b) for the potential matching

transaction each have an associated counterparty credit limit, with the
system (20) blocking completion of the potential matching transaction
between the transaction originating keystation (24a) and the counterparty
keystation means (26b) when the potential matching transaction   has an
associated value in excess of counterparty credit limit. The assigned
credit limits may be reset or varied by the users (24a, 26b) to change
the ability of the user or subscriber to effectuate deals.
ABSTRACT WORD COUNT: 243

LEGAL STATUS (Type, Pub Date, Kind, Text):
 Application: 901128 A2 Published application (A1with Search Report
                              ;A2without Search Report)
 Examination: 910123 A2 Date of filing of request for examination:
                              901130
 Search Report: 910911 A3 Separate publication of the European or
                              International search report
 Examination: ·931215 A2 Date of despatch of first examination report:
                              931102
 Change: 950510 A2 Representative (change)
 Grant: 951213 B1 Granted patent
 Oppn: 961106 B1 Opposition 01/960912 ERS DEALING RESOURCES INC;
                              One Court Square - 11th Floor; Long Island City
                              New York 11120; (US)
                              (Representative:)Lloyd, Patrick Alexander
                              Desmond (GB); Reddie & Grose 16 Theobalds Road;
                              GB-London WC1X 8PL; (GB)
 Oppn Ended: 981118 B1 Termination of opposition procedure: 980702
LANGUAGE (Publication,Procedural,Application): English; English; English
FULLTEXT AVAILABILITY:
Available Text Language   Update   Word Count
     CLAIMS A (English) EPABF1   559
     SPEC A   (English) EPABF1   13131
Total word count - document A   13690
Total word count - document B   0
Total word count - documents A + B   13690

 15/5/6   (Item 1 from file: 349)
DIALOG(R)File 349:PCT Fulltext
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00737983
METHODS AND APPARATUSES FOR ELECTRONIC BIDDING SYSTEMS
PROCEDES ET APPAREILS DESTINES A DES SYSTEMES ELECTRONIQUES D'OFFRES
Patent Applicant/Assignee:
  MEDPOOL COM INC, 1600 Bridge Parkway, Suite 102, Redwood Shores, CA 94065
    , US, US (Residence), US (Nationality), (For all designated states
    except: US)
Patent Applicant/Inventor:
  DE GHEEST Anne, 12133 Foothill Lane, Los Altos Hills, CA 94022, US,
    US (Residence), US (Nationality), (Designated only for: US)
Legal Representative:
  MILLIKEN Darren J, Blakely, Sokoloff, Taylor & Zafman LLP, 7th floor,
    12400 Wilshire Boulevard, Los Angeles, CA 90025, US
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200050970 A2 20000831 (WO 0050970)
  Application: WO 2000US4814 20000222 (PCT/WO US0004814)
  Priority Application: US 99121458 19990224; US 99410490 19990930; US
    99409836 19990930; US 99158582 19991007; US 99161789 19991027
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK
  DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
  LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ
  TM TR TT TZ UA UG US UZ VN YU ZA ZW
  (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
  (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
  (AP) GH GM KE LS MW SD SL SZ TZ UG ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Main International Patent Class: G06F

Publication Language: English
Filing Language: English
Fulltext Availability:
  Detailed Description
  Claims
Fulltext Word Count: 28544

English Abstract
  A system, method and apparatus aggregates buyer client needs and
  anonymously presents these needs to one or more vendor clients to request
  quotes. According to one embodiment (see Fig. 1), buyer clients [14A and
  14B] present quote requests which may be binding to an intermediary [12].
  The intermediary aggregates these buyer client quote requests in order to
  receive enhanced terms from vendor clients [16A and 16B]. The identity of
  the aggregated buyer client may remain anonymous. Individual buyer
  clients may initiate a quote request, which will be posted anonymously to
  allow other buyer clients to join in, or the intermediary can post
  regular quote requests based on an optimization of the preferences of the
  buyer client community and the demand based on prior trades. Several
  other embodiments are identified which provide variations of the system,
  method and apparatus to optimize it for particular user needs.

French Abstract
  L'invention concerne un systeme, un procede et un appareil permettant de
  regrouper les besoins de clients acheteurs et de presenter ces besoins de
  facon anonyme a au moins un client acheteur pour demander un devis. Selon
  un mode de realisation, les clients acheteurs font des propositions de
  prix, ces propositions pouvant avoir force executoire pour les
  intermediaires. L'intermediaire regroupe ces propositions afin de
  beneficier de meilleures conditions de la part des clients vendeurs.
  L'identite du groupe de clients acheteurs peut rester anonyme. Des
  clients acheteurs individuels peuvent egalement lancer une demande de
  devis qui sera envoyee anonymement, de facon a permettre a d'autres
  clients acheteurs de se joindre aux premiers. L'intermediaire peut
  eventuellement envoyer regulierement des demandes de devis sur la base
  d'une optimisation des preferences du groupe de clients acheteurs et sur
  la base de transactions anterieures. D'autres modes de realisation
  permettent des variations du systeme, du procede et de l'appareil de
  facon a les optimiser pour des besoins utilisateurs specifiques.

Legal Status (Type, Date, Text)
Publication   20000831 A2 Without international search report and to be
                          republished upon receipt of that report.

 15/5/7   (Item 2 from file: 349)
DIALOG(R)File 349:PCT Fulltext
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00734787
**CORRELATED INDIVIDUAL UNIT SALES PRICE REDUCTION BASED ON CUMULATIVE SALES
REDUCTION   CORRELEE   DES PRIX DE VENTE D'UNITES INDIVIDUELLES BASEE SUR DES
    VENTES CUMULEES**
Patent Applicant/Inventor:
  GROSSMAN James, 9 Woodland Drive, Westport, CT 06880, US, US (Residence),
    US (Nationality)
Legal Representative:
  SPATH Thomas E, Abelman, Frayne & Schwab, 150 East 42nd Street, New York,
    NY 10017-5612, US
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200048104 A1 20000817 (WO 0048104)
  Application: WO 2000US3421 20000209 (PCT/WO US0003421)
  Priority Application: US 99250039 19990212
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK
    DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
    LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ
    TM TR TT TZ UA UG US UZ VN YU ZA ZW
    (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

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(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
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Main International Patent Class: G06F-017/60
Publication Language: English
Filing Language: English
Fulltext Availability:
  Detailed Description
  Claims
Fulltext Word Count: 8353

English Abstract
  An interactive website on the Internet posts information regarding
  products and services, each product or service being offered for sale at
  an initial offering price with at least one lower alternative sales
  price, which can become the final sales price, being posted. The
  applicability of the lower price is contingent upon the confirmation of a
  specified number of prospective sales for that productor service.
  Confirmed individual purchase orders are cumulatively totalled over time
  to effect incremental cost reductions for the entire class of purchasers
  of a given product or service, or for a group of related products or
  services. Fulfillment of the confirmed purchase orders is preferably
  affected from inventory held by the product's manufacturer, a regional
  distributor of the product or a merchant dealing in the product, thereby
  further reducing the costs associated with each individual sale.

French Abstract
  Un site web interactif Internet envoie des informations concernant des
  produits et services, chacun desdits produits et services etant offert a
  la vente a un prix initial, avec au moins une variante plus basse pouvant
  constituer le prix final. L'applicabilite du prix le plus bas depend de
  la confirmation d'un nombre specifie de ventes prospectives par les
  services de ce producteur. Les ordres d'achat individuels confirmes sont
  totalises dans le temps pour effectuer des reductions de cout pour une
  classe entiere d'acheteurs d'un produit ou service donne ou pour un
  groupe de produits ou services associes. L'execution des ordres d'achat
  confirmes se fait de preference a partir de l'inventaire tenu par le
  fabricant du produit, par un distributeur regional ou par un detaillant,
  ce qui reduit encore les couts associe a chaque vente individuelle.

Legal Status (Type, Date, Text)
Publication   20000817 A1 With international search report.
Publication   20000817 A1 Before the expiration of the time limit for
                            amending the claims and to be republished in the
                            event of the receipt of amendments.

 15/5/8   (Item 3 from file: 349)
DIALOG(R)File 349:PCT Fulltext
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00730864
METHODS AND APPARATUS FOR BROKERING TRANSACTIONS
PROCEDE ET DISPOSITIF DE COURTAGE TRANSACTIONNEL
Patent Applicant/Assignee:
  NEXTAG COM INCORPORATED, One St. Francis Place, #4708, San Francisco, CA
     94107, US, US (Residence), US (Nationality)
Inventor(s):
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     94107, US
  SCHMIDT Franklin Richard, 2655 43rd Avenue, San Francisco, CA 94116, US
  ORTIZ Rafael Gustavo, P.O. Box 525, La Honda, CA 94020, US
Legal Representative:
  VILLENEUVE Joseph M, Beyer & Weaver, LLP, P.O. Box 61059, Palo Alto, CA
     94306, US
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200043851 A2 20000727 (WO 0043851)
  Application: WO 2000US1523 20000120 (PCT/WO US0001523)

Priority Application: US 99117118 19990125; US 99265511 19990309
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK
   DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
   LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ
   TM TR TT TZ UA UG UZ VN YU ZA ZW
   (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
   (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
   (AP) GH GM KE LS MW SD SL SZ TZ UG ZW
   (EA) AM AZ BY KG KZ MD RU TJ TM
Main International Patent Class: G06F
Publication Language: English
Filing Language: English
Fulltext Availability:
   Detailed Description
   Claims
Fulltext Word Count: 19143

English Abstract
   Methods and apparatus are described for facilitating a transaction
   between a buyer and one of a plurality of sellers via the Internet.
   Product information relating to a plurality of products meeting product
   criteria specified by the buyer is presented via the Internet. One of the
   plurality of sellers is associated with each of the products. A first bid
   from the buyer for a first one of the plurality of products is made
   available via the Internet to a first seller associated with the first
   product. A first bid response is presented via the Internet to the buyer
   according to response criteria specified by the first seller. Where the
   first bid response is an acceptance of the first bid, consummation of the
   transaction is facilitated. Where the first bid response is a
   counteroffer, further negotiation via the Internet between the buyer and
   the first seller is enabled.

French Abstract
   La presente invention concerne un procede et un dispositif destine a
   faciliter les transactions entre un acheteur et un ou plusieurs vendeurs
   via l'Internet. De l'information sur les produits se rapportant a une
   pluralite de produits repondant a des criteres de produit specifie par le
   vendeur est presentee via l'Internet. L'un des vendeurs de la pluralite
   de vendeurs est associe a chacun des produits. Une premiere offre de
   l'acheteur pour un premier produit de la pluralite de produit est
   proposee via l'Internet a un premier vendeur associe au premier produit.
   Une premiere reponse a l'offre est presentee via l'Internet au vendeur en
   fonction de criteres de reponse specifies par le premier vendeur. Si la
   premiere reponse a l'offre est une acceptation de la premiere offre,
   l'accomplissement de la transaction est favorise. Si la premiere reponse
   a l'offre est une surenchere, il est possible de poursuivre la
   negociation via l'Internet entre l'acheteur et le premier vendeur.
Legal Status (Type, Date, Text)
Publication   20000727 A2 Without international search report and to be
                         republished upon receipt of that report.

 15/5/9   (Item 4 from file: 349)
DIALOG(R)File 349:PCT Fulltext
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00702692
TECHNIQUES FOR TRADING COMMODITIES ON A PRIVATE TRADING SYSTEM AND NOT
   REGULATED BY THE GOVERNMENT
TECHNIQUES DE TRANSACTIONS COMMERCIALES AVEC DES PRODUITS AU COMPTANT DANS
   UN SYSTEME COMMERCIAL PRIVE NON REGULE PAR LE GOUVERNEMENT
Patent Applicant/Assignee:
   TALPX INC, TALPX, INC. , Suite 300, 303 West Madison, Chicago, IL 60606 ,
      US
Inventor(s):
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      1X6 , CA
   FRANKFORT George, FRANKFORT, George , 52 Post Road, North York, Ontario

M3B 1H8 , CA
MACIVER Donald A, MACIVER, Donald, A. , 22 Chiswell Crescent, Willowdale,
    Ontario M2N 6E1 , CA
Patent and Priority Information (Country, Number, Date):
  Patent: WO 0016232 A1 20000323 (WO 200016232)
  Application: WO 99US21008 19990915 (PCT/WO US9921008)
  Priority Application: US 98100407 19980915
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CZ DE DK DM
  EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KR KZ LC LK LR LS LT
  LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT
  TZ UA UG US UZ VN YU ZA ZW GH GM KE LS MW SD SL SZ TZ UG ZW AM AZ BY KG
  KZ MD RU TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF
  BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
Main International Patent Class: G06F-153/00;
Publication Language: English
Filing Language: English
Fulltext Availability:
  Detailed Description
  Claims
Fulltext Word Count: 67879

English Abstract
  Techniques for assisted trading in a market for commodities include
  designating a non-trading central authority (110). The central authority
  screens entities to identify authorized traders (120). If agreement is
  subsequently indicated by input from each trader of at least two
  contracting traders among the authorized traders (132), then the central
  authority automatically constructs a standardized sales contract (136)
  for the commodity.

French Abstract
  Selon cette invention, les techniques commerciales assistees par
  ordinateur sur un marche de produits au comptant consistent a designer
  une autorite centrale non commerciale (110). L'autorite centrale examine
  les unites economiques pour identifier les commercants autorises (120).
  Si, ulterieurement, un accord est mentionne dans l'entree faite par
  chaque commercant parmi au moins deux commercants contractants faisant
  partie des commercants autorises (132), l'autorite centrale construit
  automatiquement un contrat de vente standardise (136) concernant le
  produit en question.

Legal Status (Type, Date, Text)
Examination   20000727 Request for preliminary examination prior to end of
                       19th month from priority date
Correction   20000817 Corrected version of Pamphlet: pages 1/84-84/84,
                       drawings, replaced by new pages 1/145-145/145; due
                       to late transmittal by the receiving Office

 15/5/10   (Item 5 from file: 349)
DIALOG(R)File 349:PCT Fulltext
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00565581
 CONDITIONAL PURCHASE **OFFER MANAGEMENT SYSTEMS**
 SYSTEMES DE GESTION D'OFFRES D'ACHAT CONDITIONNELLES
Patent Applicant/Assignee:
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    LIMITED PARTNERSHIP, Five High Ridge Park, Stamford, CT 06905, US
Inventor(s):
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  SCHNEIER Bruce, SCHNEIER, Bruce, 101 E. Minnehaha Parkway, Minneapolis,
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    06878, US
  CASE T Scott, CASE, T., Scott, 29 Anthony Lane, Darien, CT 06820, US
  JORASCH James A, JORASCH, James, A., Apartment 5G, 25 Forest Street,

Stamford, CT 06901, US
    VAN LUCHENE Andrew S, VAN LUCHENE, Andrew, S., 13-2a Clarmore Drive,
        Norwalk, CT 06850, US
    TEDESCO Daniel E, TEDESCO, Daniel, E., 88 Barn Hill Road, Monroe, CT
        06468, US
    JINDAL Sanjay K, JINDAL, Sanjay, K., 52 Village Walk, Wilton, CT 06897,
        US
    WEIR-JONES Toby, WEIR-JONES, Toby, 3A 65 Prospect Street, Stamford, CT
        06901, US
    LECH Robert R, LECH, Robert, R., 3 Valley View Drive &25, Norwalk, CT
        06851, US
Patent and Priority Information (Country, Number, Date):
    Patent: WO 9810361 A1 19980312
    Application: WO 97US15492 19970904   (PCT/WO US9715492)
    Priority Application: US 96707660 19960904; US 97889319 19970708
Designated States: AL AM AT AT AU AZ BA BB BG BR BY CA CH CN CU CZ CZ DE DE
    DK DK EE EE ES FI FI GB GE GH HU IL IS JP KE KG KP KR KZ LC LK LR LS LT
    LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SK SL TJ TM TR
    TT UA UG UZ VN YU ZW GH KE LS MW SD SZ UG ZW AM AZ BY KG KZ MD RU TJ TM
    AT BE CH DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA
    GN ML MR NE SN TD TG
Main International Patent Class: G06F-017/60;
International Patent Class: H04L-009/00;
Publication Language: English
Filing Language: English
Fulltext Availability:
    Detailed Description
    Claims
Fulltext Word Count: 64226

English Abstract
    The present invention is a method and apparatus for effectuating
    bilateral buyer-driven commerce. The present invention allows prospective
    buyers (400) or sellers (300), for sellers conveniently to search for
    relevant buyer purchase offers, and for sellers potentially to bind a
    buyer to a contract based on the buyer's purchase offer. In a preferred
    embodiment, the apparatus of the present invention includes a controller
    (200) that receives binding purchase offers from prospective buyers. The
    controller makes purchase offers available to potential sellers and then
    determines if one or more sellers are willing to accept a given purchase
    offer. The method and apparatus of the present invention have
    applications on the Internet as well as conventional communications
    systems such as voice telephony.

French Abstract
    La presente invention concerne un procede et un appareillage destine a
    realiser du commerce bilateral regi par l'acheteur. Cette invention
    permet a des acheteurs potentiels (400) ou a des vendeurs potentiels
    (300), a des vendeurs de rechercher aisement des offres d'achat
    appropriees d'acheteurs, et aux vendeurs de lier potentiellement un
    acheteur par un contrat sur la base de l'offre d'achat de l'acheteur.
    Dans un mode de realisation prefere, l'appareillage decrit dans la
    presente invention comprend un controleur (200) recevant des offres
    d'achat ferme provenant d'acheteurs potentiels. Le controleur met ces
    offres d'achat a la disposition de vendeurs potentiels, et determine
    ensuite si un ou davantage de vendeurs sont prets a accepter une offre
    d'achat donnee. Les procede et appareillage decrits dans la presente
    invention trouvent des applications sur Internet, ainsi que dans des
    systemes de communication traditionnels, telles les telecommunications
    vocales.

    15/5/11   (Item 6 from file: 349)
DIALOG(R)File 349:PCT Fulltext
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00422563
METHODS AND APPARATUS RELATING TO THE FORMULATION AND TRADING OF RISK

MANAGEMENT CONTRACTS
PROCEDES ET APPAREILS DESTINES A L'ETABLISSEMENT ET A LA NEGOCIATION DE
   CONTRATS DE GESTION DES RISQUES
Patent Applicant/Assignee:
  SHEPHERD Ian Kenneth
Inventor(s):
  SHEPHERD Ian Kenneth
Patent and Priority Information (Country, Number, Date):
  Patent: WO 9618160 A1 19960613
  Application: WO 95AU827 19951207 (PCT/WO AU9500827)
  Priority Application: AU 949922 19941207; AU 954060 19950707
Designated States: AL AM AT AU BB BG BR BY CA CH CN CZ DE DK EE ES FI GB GE
  HU IS JP KE KG KZ LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU
  SD SE SG SI SK TT UA UG US UZ VN KE LS MW SD SZ UG AT BE CH DE DK ES FR
  GB GR IE IT LU PT SE BF BJ CF CG CI CM GA GN ML MR NE SN TD TG
Main International Patent Class: G06F-017/60;
Publication Language: English
Fulltext Availability:
  Detailed Description
  Claims
Fulltext Word Count: 13534

English Abstract
  The formulation of multi-party risk management contracts is described. An
  ordering party (13) inputs, by a data processing device (51), contract
  data representing an offered contract in a predetermined phenomenon, the
  phenomenon having a range of possible outcomes at a time of maturity, and
  the contract data specifying the same entitlement for each outcome due to
  the ordering party at maturity and a consideration due to a counterparty.
  The potential counterparties (14) input, by data processing means (51),
  registering data relating to the range of possible outcomes for the
  predetermined phenomenon. An offered contract is priced by data
  processing apparatus (20) by the steps of calculating a counter
  consideration from each counterparty's registering data and comparing the
  ordering party consideration with the calculated counter considerations.
  A match is made on the basis of the comparison.

French Abstract
  L'invention se rapporte a l'etablissement de contrats de gestion de
  risques impliquant plusieurs participants. Un participant ordonnateur
  (13) du contrat introduit, dans un dispositif de traitement de donnees
  (51), des donnees de contrat representant un contrat offert sur un
  phenomene predefini, ce phenomene pouvant avoir plusieurs issues
  possibles au moment de l'echeance. Les donnees du contrat specifient les
  memes droits a prestations, pour chaque issue, dus au participant
  ordonnateur a l'echeance, ainsi qu'une valeur d'indemnite due a une
  contrepartie. Les contreparties potentielles (14) introduisent, dans le
  dispositif de traitement de donnees (51), des donnees d'enregistrement se
  rapportant a l'ensemble des issues possibles du phenomene predefini. Un
  prix est etabli pour le contrat offert par une unite de traitement de
  donnees (20), selon un procede qui consiste a calculer une contre-valeur
  d'indemnite a partir des donnees d'enregistrement de chaque contrepartie
  et a comparer la valeur d'indemnite offerte par le participant
  ordonnateur avec les contre-valeurs calculees. Une correspondance est
  effectuee en fonction de cette comparaison.

 15/5/12   (Item 7 from file: 349)
DIALOG(R)File 349:PCT Fulltext
(c) 2000 WIPO/MicroPat. All rts. reserv.

00372758
**METHOD AND SYSTEM FOR SELECTIVE INCENTIVE POINT-OF-SALE MARKETING IN
   RESPONSE TO CUSTOMER SHOPPING HISTORIES**
**PROCEDE ET SYSTEME DE DISTRIBUTION DE BONS D'ACHAT EN FONCTION DES ACHATS
   ANTERIEURS D'UN CLIENT**
Patent Applicant/Assignee:
  CREDIT VERIFICATION CORPORATION

Inventor(s):
  DEATON David W
  GABRIEL Rodney G
Patent and Priority Information (Country, Number, Date):
  Patent: WO 9503570 A2-A3 19950202
  Application: WO 94US8221 19940721 (PCT/WO US9408221)
  Priority Application: US 9396921 19930723; US 93141471 19931020
Designated States: AU BB BG BR BY CA CN CZ FI GE HU JP KE KG KP KR KZ LK LT
  LV MD MG MN MW PL RO RU SD SI SK TJ TT UA UZ VN AT BE CH DE DK ES FR GB
  GR IE IT LU MC SE BF BJ CF CG CI CM GA GN ML MR NE SN TD TG
Main International Patent Class: G06F-001/12;
International Patent Class: G06F-015/00; G06F-017/00; G06F-007/08;
  G06K-005/00; G06K-015/00;
Publication Language: English
Fulltext Availability:
  Detailed Description
  Claims
Fulltext Word Count: 78937

English Abstract
  A system and method is disclosed for customer promotion. A terminal
  enters a customer's identification code, along with customer transaction
  data, at the point-of-sale. A memory stores a database of previously
  entered customer identification codes and transactions data. Circuitry is
  provided for generating a signal representative of a customer's shopping
  history, wherein incentive coupons may be issued to customers in
  dependence upon the signal.   .

French Abstract
  Procede et systeme de gratification d'un bon client consistant a entrer
  son code d'identification ainsi que les resultats de ses achats au point
  de vente. Une memoire comporte une base de donnees des codes
  d'identification des clients, prealablement introduits, et un etat de
  leurs achats. Un circuit est concu pour emettre un message representatif
  des achats anterieurs du client, ce qui permet de distribuer au client
  des bons d'achat en fonction dudit message.

 15/5/13   (Item 8 from file: 349)
DIALOG(R)File 349:PCT Fulltext
(c) 2000 WIPO/MicroPat. All rts. reserv.

00368051
**METHODS AND APPARATUS RELATING TO THE FORMULATION AND TRADING OF RISK
  MANAGEMENT CONTRACTS**
**PROCEDE ET APPAREIL DESTINES A L'ETABLISSEMENT ET A LA NEGOCIATION DES
  CONTRATS DE GESTION DE RISQUES**
Patent Applicant/Assignee:
  SHEPHERD Ian Kenneth
Inventor(s):
  SHEPHERD Ian Kenneth
Patent and Priority Information (Country, Number, Date):
  Patent: WO 9428496 A1 19941208
  Application: WO 93AU250 19930528 (PCT/WO AU9300250)
  Priority Application: WO 93AU250 19930528
Designated States: AT AU BB BG BR CA CH CZ DE DK ES FI GB HU JP KP KR KZ LK
  LU MG MN MW NL PL PT RO RU SD SE SK UA US VN AT BE CH DE DK ES FR GB GR
  IE IT LU MC NL BF BJ CF CG CI CM GA GN ML MR NE SN TD TG
Main International Patent Class: G06F-015/21;
International Patent Class: G06F-015/30;
Publication Language: English
Fulltext Availability:
  Detailed Description
  Claims
Fulltext Word Count: 39634

English Abstract
  Methods and apparatus which deal with the management of risk relating to

specified, yet unknown, future events are disclosed. "Sponsor" stakeholders (12) specify a particular product relating to an event or phenomenon for which there is a range of possible future outcomes. "Ordering" stakeholders (13) then offer contracts relating to the predetermined phenomenon and corresponding range of outcomes. The offered contracts specify an entitlement (or pay-off) at the future time of maturity for each outcome, and a consideration (or premium) payable, in exchange, to a "counter-party" stakeholder (14). Independently of the offered contracts, the "counter-party" stakeholders (14) input data as to their view of the likelihood of occurrence of each outcome in the predetermined range into the future, or specifically at the predetermined date of maturity. Each offered contract is priced by the processing units (20) by calculating counter-party premiums from the registered data, and a match attempted by a comparison of the offered premium with the calculated premiums. **Matched contracts** can be further **traded** until maturity, and at-maturity processing handles the exchange of entitlement as between the matched parties to the contract.

French Abstract

Le procede et l'appareil decrits permettent d'assurer la gestion de risques concernant des evenements a venir et jusqu'alors inconnus. Les participants "garants" (12) fournissent la description d'un produit specifique concerne par un evenement ou un phenomene pour lesquels on peut predire plusieurs issues. Les participants "ordonnateurs" (13) proposent alors des contrats prenant en consideration le phenomene tel qu'il a ete defini et l'ensemble des issues previsibles. Les contrats proposes specifient un droit (ou un dedommagement) a l'echeance de chacune des issues a venir, et une provision (ou indemnite) dus, en compensation, a un participant "contrepartie" (14). Independamment des contrats proposes, les participants "contrepartie" (14) introduisent des donnees precisant leurs leurs estimations soit quant a la probabilite de survenue de chacune des issues previsibles, soit, de facon plus specifique, quant a cette survenue a la date d'echeance prevue. Le calcul du prix de chacun des contrats est effectue au moyen d'unites de traitement (20) qui calculent les indemnites des contreparties a partir des donnees enregistrees, et un essai d'adaptation est realise sur la base d'une comparaison entre les indemnites offertes et les indemnites calculees. Les contrats ayant fait l'objet d'une telle adaptation peuvent ensuite donner lieu a renegociation jusqu'a la date d'echeance. A la date d'echeance, le traitement informatique assure la compensation des droits entre les parties au contrat concernees par l'adaptation.

15/5/14   (Item 9 from file: 349)
DIALOG(R)File 349:PCT Fulltext
(c) 2000 WIPO/MicroPat. All rts. reserv.

00284005
METHOD AND APPARATUS FOR ORDER MANAGEMENT BY MARKET BROKERS
PROCEDE ET APPAREIL POUR LA GESTION D'ORDRES PAR DES AGENTS DE CHANGE
Patent Applicant/Assignee:
  CHICAGO BOARD OF TRADE
Inventor(s):
  GUTTERMAN Burton J
  BROGAN John J
  PALENIK Thomas
  PANEK Dolores
  WU Shirley
Patent and Priority Information (Country, Number, Date):
  Patent: WO 9114231 A1 19910919
  Application: WO 91US1595 19910306   (PCT/WO US9101595)
  Priority Application: US 90489196 19900306
Designated States: AT AU BE CH DE DK ES FR GB GR IT JP LU NL SE
Main International Patent Class: G06F-015/21;
Publication Language: English
Fulltext Availability:
  Detailed Description
  Claims

Fulltext Word Count: 8827

English Abstract
  There is provided a broker workstation (10) for managing orders in a
  market for trading commodities, securities, securities options, futures
  contracts and futures options and other items comprising: a device for
  selectively displaying order information (12); a computer for receiving
  the orders (18) and for controlling the displaying means; and a device
  for entering the orders into the computer (28); wherein the displaying
  device comprises a device for displaying selected order information about
  each incoming order, a device for displaying a representation of an order
  deck (135) and a device for displaying a total of market orders (133).
  The workstation also selectively displays order information incoming to
  the workstation; accepts or rejects orders corresponding to the incoming
  order information displayed; displays accepted order information in a
  representation of a broker deck; and selectively displays a total of
  orders at the market price.

French Abstract
  Poste de travail d'agent de change (10) pour la gestion d'ordres sur un
  marche ou se negocient des matieres premieres, des marchandises, des
  valeurs, des options sur titres, des contrats a terme, des options a
  terme et d'autres transactions. Ce poste de travail comprend un
  dispositif d'affichage selectif d'informations concernant les ordres
  (12); un ordinateur pour la reception des ordres (18) et pour la commande
  des dispositifs d'affichage; un dispositif pour l'introduction des ordres
  dans l'ordinateur (28). Le dispositif d'affichage comprend un dispositif
  permettant de visualiser des informations selectionnees pour chaque ordre
  entrant, un dispositif pour l'affichage d'une representation d'un tableau
  d'ordres (135) et un dispositif permettant de visualiser un total des
  ordres du marche (133). Le poste de travail affiche aussi selectivement
  des informations concernant les ordres entrants; il permet d'accepter ou
  de refuser des ordres selon les informations d'ordres entrants affichees;
  il affiche les informations concernant les ordres acceptes dans une
  representation de tableau d'agent de change; enfin, il affiche
  selectivement un total des ordres au prix du marche.

 7/3,K/1   (Item 1 from file: 348)
DIALOG(R)File 348:European Patents
(c) 2000 European Patent Office. All rts. reserv.

00722301
**SYSTEM AND METHOD FOR WAGERING AT FIXED HANDICAPS AND/OR ODDS ON A SPORTS
    EVENT**
SYSTEM UND VERFAHREN FUR SPORTWETTEN MIT FESTEN VERLUST- UND GEWINNCHANCEN
**SYSTEME ET PROCEDE POUR FAIRE DES PARIS SUR LA BASE D'HANDICAPS ET/OU DE
    COTES FIXES LORS D'UNE MANIFESTATION SPORTIVE**
PATENT ASSIGNEE:
  International Sports Wagering, Inc., (2482380), 201 Lower Notch Road,
    Little Falls, NJ 07424, (US), (applicant designated states:
    AT;BE;CH;DE;DK;ES;FR;GB;GR;IE;IT;LI;LU;MC;NL;PT;SE)
INVENTOR:
  Mindes, Barry M., 32 Heights Road, Wayne, New Jersey 07470, (US)
LEGAL REPRESENTATIVE:
  Tomlinson, Kerry John (36771), Frank B. Dehn & Co., European Patent
    Attorneys, 179 Queen Victoria Street, London EC4V 4EL, (GB)
PATENT (CC, No, Kind, Date): EP 749607 A1 961227 (Basic)
                              EP 749607 A1 970226
                              EP 749607 B1 990120
                              WO 9523383 950831
APPLICATION (CC, No, Date):   EP 95911088 950223; WO 95US2263 950223
PRIORITY (CC, No, Date): US 203213 940228
DESIGNATED STATES: AT; BE; CH; DE; DK; ES; FR; GB; GR; IE; IT; LI; LU; MC;
  NL; PT; SE
INTERNATIONAL PATENT CLASS: G06F-017/60;
NOTE:
  No A-document published by EPO
LANGUAGE (Publication,Procedural,Application): English; English; English

FULLTEXT AVAILABILITY:

Available Text	Language	Update	Word Count
CLAIMS B	(English)	9903	1471
CLAIMS B	(German)	9903	1409
CLAIMS B	(French)	9903	1550
SPEC B	(English)	9903	12000
Total word count - document A			0
Total word count - document B			16430
Total word count - documents A + B			16430

...SPECIFICATION placing of conditional bets and the conditional cashing of
bets, which are similar to limit **buy** and sell **orders** in a **stock**
exchange. **Conditional** bets are wagers that become effective if certain
conditions obtain. For example, suppose that the...

 7/3,K/2   (Item 1 from file: 349)
DIALOG(R)File 349:PCT Fulltext
(c) 2000 WIPO/MicroPat. All rts. reserv.

00737983
METHODS AND APPARATUSES FOR ELECTRONIC BIDDING SYSTEMS
PROCEDES ET APPAREILS DESTINES A DES SYSTEMES ELECTRONIQUES D'OFFRES
Patent Applicant/Assignee:
  MEDPOOL COM INC, 1600 Bridge Parkway, Suite 102, Redwood Shores, CA 94065
    , US, US (Residence), US (Nationality), (For all designated states
    except: US)
Patent Applicant/Inventor:
  DE GHEEST Anne, 12133 Foothill Lane, Los Altos Hills, CA 94022, US,
    US (Residence), US (Nationality), (Designated only for: US)
Legal Representative:
  MILLIKEN Darren J, Blakely, Sokoloff, Taylor & Zafman LLP, 7th floor,
    12400 Wilshire Boulevard, Los Angeles, CA 90025, US
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200050970 A2 20000831 (WO 0050970)
  Application: WO 2000US4814 20000222   (PCT/WO US0004814)
  Priority Application: US 99121458 19990224; US 99410490 19990930; US
    99409836 19990930; US 99158582 19991007; US 99161789 19991027
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK
  DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
  LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ
  TM TR TT TZ UA UG US UZ VN YU ZA ZW
  (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
  (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
  (AP) GH GM KE LS MW SD SL SZ TZ UG ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 28544

Fulltext Availability:
  Detailed Description

Detailed Description
... 794,207) (later Priceline.com) describes a commercial network system
  designed to facilitate buyer-driven **conditional   purchases** . In this
  system, a buyer makes a binding bid electronically, which is then
  transmitted to...Chronicle, Section A4, Aug. 19, 1991). This system
  clearly depends upon a bid on a **product** or service by a specific
  individual **buyer** , who then secures his order at his bid price by
  providing a credit card authorization...

 7/3,K/3   (Item 2 from file: 349)
DIALOG(R)File 349:PCT Fulltext
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00737652

GENE SEQUENCE VARIATIONS WITH UTILITY IN DETERMINING THE TREATMENT OF
   DISEASE
VARIATIONS DE SEQUENCES GENIQUES PRESENTANT UNE UTILITE POUR LA SELECTION
   DU TRAITEMENT D'UNE MALADIE
Patent Applicant/Assignee:
  VARIAGENICS INC, 60 Hampshire Street, Cambridge, MA 02139-1562, US,
    US (Residence), US (Nationality), (For all designated states except:
    US)
Patent Applicant/Inventor:
  STANTON Vincent Jr, 32 Royal Road, Belmont, MA 02173, US, US (Residence),
    US (Nationality), (Designated only for: US)
Legal Representative:
  WARBURG Richard J, Lyon & Lyon LLP, 633 West Fifth Street, Suite 4700,
    Los Angeles, CA 90071-2066, US
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200050639 A2 20000831 (WO 0050639)
  Application: WO 2000US1392 20000120 (PCT/WO US0001392)
  Priority Application: US 99121047 19990222; US 99139440 19990615; US
    99357743 19990720
Designated States: AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES
  FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU
  LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA
  UG US UZ VN YU ZW
  (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
  (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
  (AP) GH GM KE LS MW SD SL SZ TZ UG ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 564206

Fulltext Availability:
  Detailed Description

Detailed Description
... of variant forms of the particular gene, or which differentially
  affect the activity of a **product** expressed from such gene.
  Alternatively, the design of a compound can exploit knowledge of the...

 7/3,K/4   (Item 3 from file: 349)
DIALOG(R)File 349:PCT Fulltext
(c) 2000 WIPO/MicroPat. All rts. reserv.

00736212
**METHOD AND SYSTEM FOR CONNECTING SERVICES TO AN AUTOMATED TRANSACTION
   MACHINE**
**PROCEDE ET SYSTEME POUR L'ETABLISSEMENT DE CONNEXIONS DE SERVICES DE
   TRANSACTION AVEC UNE MACHINE DE TRANSACTION AUTOMATIQUE**
Patent Applicant/Assignee:
  DIEBOLD INCORPORATED, 5995 Mayfair Road, North Canton, OH 44720, US,
    US (Residence), US (Nationality), (For all designated states except:
    US)
Patent Applicant/Inventor:
  DRUMMOND Jay Paul, 1965 August Drive S.E., Massillon, OH 44646, US,
    US (Residence), US (Nationality), (Designated only for: US)
  CICHON Bob, 2112 Tennyson, Apartment 6, Massillon, OH 44646, US,
    US (Residence), US (Nationality), (Designated only for: US)
  SMITH Mark D, 1910 Hunting Valley N.W., North Canton, OH 44720, US,
    US (Residence), US (Nationality), (Designated only for: US)
  BLACKSON Dale, 5056 Paddington Down Street, Canton, OH 44718, US,
    US (Residence), US (Nationality), (Designated only for: US)
  WEIS David, 842 McKinley Boulevard, Ashland, OH 44805, US, US (Residence)
    , US (Nationality), (Designated only for: US)
  CHURCH James, 741 Governors Circle, Kent, OH 44240, US, US (Residence),
    US (Nationality), (Designated only for: US)
  GILGER Mikal R, 300 Reimer Road, Wadsworth, OH 44281, US, US (Residence),
    US (Nationality), (Designated only for: US)

Legal Representative:
  JOCKE Ralph, 231 South Broadway, Medina, OH 44256, US
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200049547 A1 20000824 (WO 0049547)
  Application: WO 2000US4130 20000216 (PCT/WO US0004130)
  Priority Application: US 99120506 19990217; US 99133579 19990511
Designated States: AU BR CA CN CZ HR HU ID IL IN IS JP KE KR LK LT MX NO NZ
  PL RU SE SG SI SK TR US VN YU ZA ZW
  (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
Publication Language: English
Filing Language: English
Fulltext Word Count: 20102

Fulltext Availability:
  Detailed Description

Detailed Description
... the future.
  After the personal ATM has disconnected from the network that includes
  the stock **trader** service, the **conditional** **transaction** will still be
  executed if the **stock** **trader** service detennines that the specified
  conditions are satisfied.

  Such conditions could include the purchase of...

 7/3,K/5   (Item 4 from file: 349)
DIALOG(R)File 349:PCT Fulltext
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00736211
**SYSTEM AND METHOD FOR ALLOCATING BUSINESS TO ONE OF A PLURALITY OF SELLERS
  IN A BUYER DRIVEN ELECTRONIC COMMERCE SYSTEM**
**SYSTEME ET PROCEDE POUR ATTRIBUER UNE ENTREPRISE EN LIGNE A UN OU A
  PLUSIEURS VENDEURS DANS UN SYSTEME DE COMMERCE ELECTRONIQUE DIRIGE PAR
  LES ACHETEURS**
Patent Applicant/Assignee:
  PRICELINE COM INCORPORATED, 800 Connecticut Avenue, Norwalk, CT 06854, US
  , US (Residence), US (Nationality)
Inventor(s):
  WALKER Jay S, 124 Spectacle Lane, Ridgefield, CT 06877, US
  SPARICO Thomas M, Apartment 2430, 200 Broad Street, Stamford, CT 06901,
    US
  WISSE Robert S, 12 Pinehurst Lane, Half Moon Bay, CA 94019, US
Legal Representative:
  HANCHUK Walter G, Morgan & Finnegan, L.L.P., 345 Park Avenue, New York,
    NY 10154-0053, US
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200049546 A2 20000824 (WO 0049546)
  Application: WO 2000US4064 20000217 (PCT/WO US0004064)
  Priority Application: US 99252574 19990218
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK
  DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
  LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ
  TM TR TT TZ UA UG UZ VN YU ZA ZW
  (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
  (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
  (AP) GH GM KE LS MW SD SL SZ TZ UG ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 8064

Fulltext Availability:
  Detailed Description

Detailed Description
... employer.

Priceline.com, Incorporated of Stamford, CT is a merchant that has
successfully implemented a **buyer** -driven system for the sale of
products   such as airline tickets and automobiles. Priceline.com utilizes
a **Conditional   Purchase** Offer (CPO) Management System, described in
U.S. Patent No. 5,794,207 and International Application Number
PCT/US97/15492, that processes **Conditional   Purchase** Offers and/or
Binding **Conditional   Purchase** Offers (Binding CPO's) received from
individual consumers. These CPO's contain one or more...not limiting in
their content.

DETAILED DESCRIPTION

FIG. I shows a first embodiment of a **conditional   purchase** offer (CPO)
management system 100 for receiving and processing CPO's for one or more
...

...given CPO, the CPO management system 100 binds the buyer on behalf of
the accepting **seller** , to form a legally binding **contract** .

As used herein and in the claims, the following terms are defined to
mean:

Agency...

 7/3,K/6   (Item 5 from file: 349)
DIALOG(R)File 349:PCT Fulltext
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00734787
**CORRELATED INDIVIDUAL UNIT SALES PRICE REDUCTION BASED ON CUMULATIVE SALES
REDUCTION CORRELEE DES PRIX DE VENTE D'UNITES INDIVIDUELLES BASEE SUR DES
   VENTES CUMULEES**
Patent Applicant/Inventor:
  GROSSMAN James, 9 Woodland Drive, Westport, CT 06880, US, US (Residence),
    US (Nationality)
Legal Representative:
  SPATH Thomas E, Abelman, Frayne & Schwab, 150 East 42nd Street, New York,
    NY 10017-5612, US
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200048104 A1 20000817 (WO 0048104)
  Application: WO 2000US3421 20000209 (PCT/WO US0003421)
  Priority Application: US 99250039 19990212
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK
  DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
  LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ
  TM TR TT TZ UA UG US UZ VN YU ZA ZW
  (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
  (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
  (AP) GH GM KE LS MW SD SL SZ TZ UG ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 8353

Fulltext Availability:
  Detailed Description

Detailed Description
... credit transaction is processed to the buyer's account holder.

In one embodiment, tile sales **transaction** is **contingent** upon the
buyer's acceptance of a final sales price, and the system transmits a...

...appropriate electronic and/or printed instructions are issued to the
agency responsible for shipping the **product** . An acknowledgement can
also be transmitted to the **buyer** with information of the expected

shipping date. If no confirmation is received from the buyer...

 7/3,K/7   (Item 6 from file: 349)
DIALOG(R)File 349:PCT Fulltext
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00730864
METHODS AND APPARATUS FOR BROKERING TRANSACTIONS
PROCEDE ET DISPOSITIF DE COURTAGE TRANSACTIONNEL
Patent Applicant/Assignee:
  NEXTAG COM INCORPORATED, One St. Francis Place, #4708, San Francisco, CA
    94107, US, US (Residence), US (Nationality)
Inventor(s):
  OJHA Purnendu Shekhar, One St. Francis Place, #4708, San Francisco, CA
    94107, US
  SCHMIDT Franklin Richard, 2655 43rd Avenue, San Francisco, CA 94116, US
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Patent and Priority Information (Country, Number, Date):
  Patent: WO 200043851 A2 20000727 (WO 0043851)
  Application: WO 2000US1523 20000120 (PCT/WO US0001523)
  Priority Application: US 99117118 19990125; US 99265511 19990309
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK
  DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
  LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ
  TM TR TT TZ UA UG UZ VN YU ZA ZW
  (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
  (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
  (AP) GH GM KE LS MW SD SL SZ TZ UG ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 19143

Fulltext Availability:
  Detailed Description
  Claims

Detailed Description
... the plurality of sellers for selected ones of the plurality of
  products for which the **product** information has been saved. At least one
  conditional   purchase offer from the buyer to a subset of the
  plurality of sellers is received. The at least one **conditional**
 purchase offer includes an offer price from the buyer. The at least one
 conditional   purchase offer is transmitted to the subset of the
  plurality of sellers after receiving a payment...to the buyer. The bundle
  response is for a subset of the plurality of different **products** , and is
  contingent upon **purchase** of all of the subset of the plurality of
  different **products** .

  Methods and apparatus are also described herein for tracking transaction
  statistics on a transaction site...bundle response from the seller is
  presented to the first buyer. The bundle response is **contingent** upon
 purchase of all of a subset of the plurality of **products** which
  correspond to the subset of the plurality of bids.

  Methods and apparatus are also...

Claim
... the plurality of sellers for selected ones of the plurality of
  products for which the **product** information has been saved; receiving at
  least one **conditional   purchase** offer from the buyer to a subset of
  the plurality of sellers, the at least one **conditional   purchase**
  offer including an offer price from the buyer; transmitting the at least
  one **conditional   purchase** offer to the subset of the plurality of

sellers after receiving a payment identifier; receiving...

...one of the plurality of sellers, the acceptance being responsive to the
at least one **conditional   purchase** offer; and providing a payment to
the first seller using the payment identifier.

118. A...

...to the buyer, the bundle response being for a subset of the plurality of
different **products** , the bundle response being **contingent** upon
purchase of all of the subset of the plurality of different **products** .

121. A method for tracking transaction statistics on a transaction site
on a network, comprising...presenting a bundle response from the seller
to the first buyer, the bundle response being **contingent** upon **purchase**
of all of the subset of the plurality of **products** .

130. The method of claim 128 wherein a first bid in the subset
corresponds to...

7/3,K/8   **(Item 7 from file: 349)**
DIALOG(R)File 349:PCT Fulltext
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00722016
DYNAMIC QUALITY CONTROL CONDITIONAL PURCHASE OFFER (CPO) MANAGEMENT SYSTEM
SYSTEME   DE   GESTION   D'OFFRES   D'ACHAT CONDITIONNELLES (CPO) AVEC CONTROLE
   DYNAMIQUE DE QUALITE
Patent Applicant/Assignee:
  PRICELINECOM INCORPORATED, PRICELINE.COM INCORPORATED , Five High Ridge
    Park, Stamford, CT 06905-1326 , US
Inventor(s):
  WALKER Jay S, WALKER, Jay, S. , 124 Spectacle Lane, Ridgefield, CT 06877
    , US
  CASE T Scott, CASE, T., Scott , 29 Anthony Lane, Darien, CT 06820 , US
  TEDESCO Daniel E, TEDESCO, Daniel, E. , 192 Park Street, Apartment 6, New
    Canaan, CT 06840 , US
  JORASCH James A, JORASCH, James, A. , 25 Forest Street, Apartment 5G,
    Stamford, CT 06901 , US
Patent and Priority Information (Country, Number, Date):
  Patent: WO 0034886 A1 20000615 (WO 200034886)
  Application: WO 99US28579 19991203   (PCT/WO US9928579)
  Priority Application: US 98205824 19981204
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK
  DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
  LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM
  TR TT TZ UA UG UZ VN YU ZA ZW GH GM KE LS MW SD SL SZ TZ UG ZW AM AZ BY
  KG KZ MD RU TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
  BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
Publication Language: English
Filing Language: English
Fulltext Word Count: 8205

Fulltext Availability:
  Detailed Description
  Claims

English Abstract
  A dynamic quality control **conditional   purchase** offer (CPO) management
  system (100) is disclosed for processing CPOs received from one or more
  buyers (110) for a **product** . The dynamic quality control CPO management
  system (100) processes each received CPO to determine whether...

...subsidize the CPO in order to make it more likely to be accepted. A
  historical **conditional   purchase** offer database is used to track and
  store information on CPOs that have been previously...

Detailed Description
... employer.

Priceline.com, Incorporated of Stamford, CT is a merchant that has successfully implemented a **buyer** -driven system for the sale of **products** , such as airline tickets and automobiles. Priceline.com utilizes a **Conditional** **Purchase** Offer (CPO) Management System, described in the parent and grandparent applications to the present invention, that processes **conditional** **purchase** offers received from individual buyers. These **conditional** **purchase** offers contain one or more buyer-defined conditions for the purchase of goods or services...

...provide sellers with a mechanism for enforcing any agreement that may be reached with the **buyer** . The **conditional** **purchase** offers are provided by the CPO Management System to **sellers** , either directly or using **seller** -supplied rates, for individual **sellers** to either accept or reject. If a **seller** accepts a **conditional** **purchase** offer, the CPO Management System binds the **buyer** on behalf of the accepting **seller** , to form a legally binding **contract** .

Thus, the CPO Management System empowers individual **buyers** to obtain goods and services ...offers that are unlikely to be accepted.

Summary of the Invention
A dynamic quality control **conditional** **purchase** offer (CPO) management system, hereinafter referred to as the CPO system, is disclosed for processing CPOs received from one or more **buyers** for a **product** . The CPO system processes each received CPO to determine whether one or more sellers are...

...used herein, a CPO is an offer containing one or more conditions submitted by a **buyer** for the **purchase** of a **product** at a **buyer** -defined price.

-According to one aspect of the invention, the CPO system initially evaluates received...the central controller of FIG. 2.

Detailed Descrivtion
FIG. I shows a dynamic quality control **conditional** **purchase** offer (CPO) management system 100, hereinafter referred to as the CPO system 100, for receiving...

...100 is operated in one embodiment to bind the buyer on behalf of the accepting **seller** , to form a legally binding **contract** .

CPO TERN41NOLOGY
As used herein, the following terms are defined to mean:

Agency-Based Seller...

Claim
... A method for processing the sale of a product, comprising the steps of receiving a **conditional** **purchase** offer from a **buyer** for said **product** , said **conditional** **purchase** offer containing at least one **buyer** -defined condition; determining if said **conditional** **purchase** offer satisfies predefined filtering criteria; and processing said **conditional** **purchase** offer if said determining step determines that said **conditional** **purchase** offer satisfies said predefined filtering criteria.

2. The method according to claim 1, further comprising...

...3. The method according to claim 1, wherein said predefined filtering criteria determines if said **conditional** **purchase** offer is likely to be accepted by one or more potential **sellers** of said **product** .

4. The method according to claim 1, wherein said predefined filtering criteria determines if said...

METHOD AND APPARATUS FOR DETECTING AND DETERRING THE SUBMISSION OF SIMILAR
    OFFERS IN A COMMERCE SYSTEM
PROCEDE ET APPAREIL DE DETECTION ET DE PREVENTION DE LA SOUMISSION D'OFFRES
    SIMILAIRES DANS UN SYSTEME COMMERCIAL

Fulltext Availability:
  Detailed Description
  Claims

Detailed Description
... basis.

  Priceline.com Incorporated of Stamford, CT is a merchant that has
  successfully implemented a **buyer** -driven commerce system for the sale of
  products such as airline tickets, hotel accommodations, and
  automobiles. Priceline.com utilizes a **Conditional Purchase** Offer
  (CPO) Management System, described in U.S. Patent No. 5,794,207 and
  International Application Number PCT/US97/15492, that processes
  buyer-generated **conditional purchase** offers (CPOs) received from
  individual consumers. These CPOs contain one or more buyer-defined
  conditions...practicing the invention, there is provided a system and
  method of processing offers for the **purchase** of **products** , the method
  comprising the steps of. receiving from a party a first **conditional**
 purchase offer, the first **conditional purchase** offer including a
  plurality of offer terms each having a respective first value; receiving
  from the party a second **conditional purchase** offer, the second
 conditional purchase offer including the plurality of offer terms
  each having a respective second value; the plurality...

...driven commerce system in order to attempt to determine a confidential
  price floor of a **seller** .

  An important subset of buyer-driven commerce is the priceline.corn model
  using **conditional purchase** offers (CPOs). A **conditional purchase**
  offer is a **buyer** offer that contains at the least a **buyer** -specified
  condition for the **purchase** of a **product** , and a **buyer** -specified
  price. A **conditional purchase order** desirably has some financial
  obligation on the part of the buyer associated with it, for example a
  penalty for failure to execute on an offer accepted by a seller. A
 conditional purchase offer may also be binding, wherein a buyer at the
  time of offer commits to...

Claim
... date, quantity, quality, brand, and product specifications.

  47. A system for processing offers for the **purchase** of products,

comprising:

means for receiving from a party a first **conditional** **purchase** offer, said first **conditional** **purchase** offer including a plurality of offer tenris each having a' respective first value; means for receiving from said party a second **conditional** **purchase** offer, said second **conditional** **purchase** offer including said plurality of offer terms each having a respective second value; said plurality...

7/3,K/10   (Item 9 from file: 349)
DIALOG(R)File 349:PCT Fulltext
(c) 2000 WIPO/MicroPat. All rts. reserv.

00721980
CUSTOMER PROFIT SHARING CONDITIONAL PURCHASE OFFER (CPO) MANAGEMENT SYSTEM
SYSTEME DE GESTION D'OFFRES D'ACHAT CONDITIONNELLES PAR INTERESSEMENT DES
    CLIENTS
Patent Applicant/Assignee:
  PRICELINECOM INCORPORATED, PRICELINE.COM INCORPORATED, Five High Ridge
    Park, Stamford, CT 06905-1326, US
Inventor(s):
  WALKER Jay S, WALKER, Jay, S., 124 Spectacle Lane, Ridgefield, CT 06877,
    US
  CASE T Scott, CASE, T., Scott, 29 Anthony Lane, Darien, CT 06820, US
  TEDESCO Daniel E, TEDESCO, Daniel, E., Apartment 6, 192 Park Street, New
    Canaan, CT 06840, US
Patent and Priority Information (Country, Number, Date):
  Patent: WO 0034841 A2 20000615 (WO 200034841)
  Application: WO 99US28648 19991203 (PCT/WO US9928648)
  Priority Application: US 98205666 19981204
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK
  DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
  LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM
  TR TT TZ UA UG UZ VN YU ZA ZW GH GM KE LS MW SD SL SZ TZ UG ZW AM AZ BY
  KG KZ MD RU TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
  BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
Publication Language: English
Filing Language: English
Fulltext Word Count: 7787

Fulltext Availability:
  Detailed Description
  Claims

English Abstract
  A customer profit sharing **conditional** **purchase** offer (CPO) management
  system is disclosed for processing CPOs received from one or more **buyers**
   for a **product** . The system processes each received CPO to determine
  whether one or more sellers are willing...

  ...CPO management system is operated to share the profit that is earned
  from a given **conditional** **purchase** offer with the buyer by returning a
  portion of the profit to the buyer in...

Detailed Description
  ... and apparatus for processing the sale of products, such as airline
  tickets and automobiles, to **buyers** who have submitted a **conditional**
 purchase offer for the **purchase** of such **products** .

  Background of the Invention
  Most systems for processing the sale of products are seller-driven...

  ...employer.

  Priceline.com, Incorporated of Stamford, CT is a merchant that has
  successfully implemented a **buyer** -driven system for the sale of
 products , such as airline tickets and automobiles. Priceline.com

DIALOG
9/18/00

Set	Items	Description
S1	5	(MATCH? OR COMPAR? OR CONTRAST?) (N10) ((BUY?(N3)SELL?)(N4-)(ORDER?))
S2	0	S1 AND ALGORITH?
S3	2227	(BUY? OR SELL? OR TRADE? OR TRADING? OR PURCHAS?) (N10) (S-ECURITY?(N2)INSTRUMENT? OR SECURITIES? OR STOCK? OR BOND? OR -CONTRACT? OR COMMODITIE? OR INVESTMENT?(N2)INSTRUMENT? OR PRO-DUCT?)
S4	102	(CONDITIONAL? OR QUALIFYING? OR CONTINGEN?) (N4) (FACTOR? -OR ORDER? OR TRANSACTION? OR PURCHAS?)
S5	138	(PRICE? OR COST? ? OR FEE? ?) (N5) (ALGORITHM?)
S6	0	S3 AND S5
S7	7	S3 AND S4
S8	4	S1 AND S3
S9	11	S3 AND ALGORITH?
?		

(all considered)

7/7/1   (Item 1 from file: 350)
DIALOG(R)File 350:Derwent
(c) 2000 Derwent Info Ltd. All rts. reserv.

013259525   **Image available**
WPI Acc No: 2000-431408/200037
 Dynamic quality control conditional   purchase **offer managing method
 e.g. airline ticket and automobiles, involves processing** conditional
  purchase **offer if** conditional   purchase **offer satisfy preset
 filtering criteria**
Patent Assignee: PRICELINE.COM INC (PRIC-N)
Inventor: CASE T S; JORASCH J A; TEDESCO D E; WALKER J S
Number of Countries: 088 Number of Patents: 002
Patent Family:
Patent No   Kind Date   Applicat No   Kind   Date   Week
WO 200034886   A1   20000615   WO 99US28579   A   19991203   200037 B
AU 200019314   A   20000626   AU 200019314   A   19991203   200045

Priority Applications (No Type Date): US 98205824 A 19981204
Patent Details:
Patent No Kind Lan Pg   Main IPC   Filing Notes
WO 200034886 A1 E   39 G06F-015/26
   Designated States (National): AE AL AM AT AU AZ BA BB BG BR BY CA CH CN
   CR CU CZ DE DK DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP
   KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG
   SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
   Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR
   IE IT KE LS LU MC MW NL OA PT SD SE SL SZ TZ UG ZW
AU 200019314 A   G06F-015/26   Based on patent WO 200034886

Abstract (Basic): WO 200034886 A1
        NOVELTY - The sale of a **product** involves receiving a **conditional
     purchase** offer from a **buyer** (110) and a purchase offer containing
    at least one buyer defined condition. The predefined filtering criteria
    of **conditional** **purchase** offer is determined and then followed by
    processing if **conditional** **purchase** offer satisfies predefined
    filtering criteria.
        DETAILED DESCRIPTION - If the **conditional** **purchase** offer does
    not satisfy predefined filtering criteria, then it is rejected to
    buyer. INDEPENDENT CLAIMS are also included for the following:
        (a) processing system for sale of product;
        (b) article manufacture
        USE - For processing sale of product such as airline ticket and
    automobile.
        ADVANTAGE - The buyers avoid the frustration that accompanies
    delayed rejection or expiration of an unacceptable **conditional
     purchase** offers, thus sellers avoids wasting the resources associated
    with processing and reviewing unacceptable **conditional** **purchase**
    offers.
        DESCRIPTION OF DRAWING(S) - The figure shows the block diagram of
    dynamic quality control **conditional** **purchase** offer (CPO) management
    system.
        Buyer (110)
        pp; 39 DwgNo 1/9
Derwent Class: T01; T05
International Patent Class (Main): G06F-015/26

 7/7/2   (Item 2 from file: 350)
DIALOG(R)File 350:Derwent
(c) 2000 Derwent Info Ltd. All rts. reserv.

013259506   **Image available**
WPI Acc No: 2000-431389/200037
   Product **sale processing method for** buyer **driven commerce system,
 involves receiving one of answers to question from customer to perform
 preset action based on which** conditional   purchase **offer with item is
 generated**

Patent Assignee: PRICELINE.COM INC (PRIC-N)
Inventor: JORASCH J A; TEDESCO D E; WALKER J S
Number of Countries: 088   Number of Patents: 002
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
WO 200034843	A2	20000615	WO 99US28660	A	19991203	200037	B
AU 200018411	A	20000626	AU 200018411	A	19991203	200045	

Priority Applications (No Type Date): US 98205663 A 19981204
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
WO 200034843	A2	E	43	G06F-000/00	

    Designated States (National): AE AL AM AT AU AZ BA BB BG BR BY CA CH CN
    CR CU CZ DE DK DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP
    KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG
    SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
    Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR
    IE IT KE LS LU MC MW NL OA PT SD SE SL SZ TZ UG ZW

AU 200018411 A   G06F-000/00   Based on patent WO 200034843

Abstract (Basic): WO 200034843 A2
      NOVELTY - **Conditional purchase** offer (CPO) containing item
    description, payment identifier for specifying the manner in which
    funds to be paid and price, is obtained from a customer for an item. A
    questionnaire having question and answer choices is provided to
    customer from where one of answer choices is received to perform preset
    action. Another CPU including at least an item is generated based on
    preset action.
      DETAILED DESCRIPTION - An INDEPENDENT CLAIM is also included for
    product sale processing system.
      USE - For efficiently increasing sales rate of **products** such as
    airline tickets and automobiles e.g. car in **buyer** driven commerce
    system.
      ADVANTAGE - Enables to increase the acceptance rate of customer
    offers, while simultaneously managing a finite subsidy budget in cost
    effective manner. Enables sellers to participate in CPO management
    without fear of undercutting their published price structure and using
    their regular customers.
      DESCRIPTION OF DRAWING(S) - The figure shows the schematic block
    diagram of CPO management system.
      pp; 43 DwgNo 1/8
Derwent Class: T01
International Patent Class (Main): G06F-000/00

 7/7/3   (Item 3 from file: 350)
DIALOG(R)File 350:Derwent
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013251634   **Image available**
WPI Acc No: 2000-423517/200036
 Products sale information processing method for use during conditional
  purchase **of airline tickets, automobiles, involves processing**
  conditional   purchase **offer of** product **by returning portion of profit**
 as discount
Patent Assignee: PRICELINE.COM INC (PRIC-N)
Inventor: CASE T S; TEDESCO D E; WALKER J S
Number of Countries: 088 Number of Patents: 002
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
WO 200034841	A2	20000615	WO 99US28648	A	19991203	200036	B
AU 200019325	A	20000626	AU 200019325	A	19991203	200045	

Priority Applications (No Type Date): US 98205666 A 19981204
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
WO 200034841	A2	E	35	G06F-000/00	

    Designated States (National): AE AL AM AT AU AZ BA BB BG BR BY CA CH CN

CR CU CZ DE DK DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP
KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG
SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR
IE IT KE LS LU MC MW NL OA PT SD SE SL SZ TZ UG ZW
AU 200019325 A   G06F-000/00   Based on patent WO 200034841

Abstract (Basic): WO 200034841 A2
      NOVELTY - A **conditional** **purchase** offer (CPO) for a **product** ,
   which includes **buyer** -defined condition and an offer price, is
   received from a buyer (110). A total transaction profit and buyer
   discount are computed, based on the difference between offer price and
   calculated **selling** price. The CPO is processed to effect **purchase**
   of **product** , by returning a portion of profit as discount to the
   buyer .
      DETAILED DESCRIPTION - An INDEPENDENT CLAIM is also included for
   CPO management system
      USE - For processing **conditional** **purchase** offer of **products**
   such as airline tickets, automobiles.
      ADVANTAGE - Shares profit earned from a given **conditional**
   purchase offer with the buyer and thereby reduces consumer anxiety
   associated with submitting **conditional** **purchase** offers. Ensures
   buyer that CPO management system does not benefit to the detriment of
   buyer from an excessive profit derived from an accepted CPO, by
   returning a predefined portion of transaction profit to buyer in the
   form of buyer discount.
      DESCRIPTION OF DRAWING(S) - The figure shows the schematic block
   diagram of CPO management system.
      Buyer (110)
      pp; 35 DwgNo 1/8
Derwent Class: T01
International Patent Class (Main): G06F-000/00

 7/7/4   (Item 4 from file: 350)
DIALOG(R)File 350:Derwent
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013098386   **Image available**
WPI Acc No: 2000-270258/200023
 **Computer usage for processing sale of products e.g. airline ticket,
 automobile**
Patent Assignee: PRICELINE.COM INC (PRIC-N)
Inventor: CASE T S; HARTMANN T; TEDESCO D E; WALKER J S
Number of Countries: 089 Number of Patents: 003
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
US 6041308	A	20000321	US 96707660	A	19960904	200023	B
			US 97889319	A	19970708		
			US 97923683	A	19970904		
			US 97943483	A	19971003		
			US 98205787	A	19981204		
WO 200033164	A2	20000608	WO 99US28818	A	19991203	200033	
AU 200023534	A	20000619	AU 200023534	A	19991203	200044	

Priority Applications (No Type Date): US 98205787 A 19981204; US 96707660 A
   19960904; US 97889319 A 19970708; US 97923683 A 19970904; US 97943483 A
   19971003
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
US 6041308	A		22	G06F-019/00	CIP of application US 96707660
					CIP of application US 97889319
					CIP of application US 97923683
					CIP of application US 97943483
					CIP of patent US 5794207
WO 200033164	A2	E		G06F-000/00	

   Designated States (National): AE AL AM AT AU AZ BA BB BG BR BY CA CH CN
   CR CU CZ DE DK DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP

KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG
SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR
IE IT KE LS LU MC MW NL OA PT SD SE SL SZ TZ UG ZW
AU 200023534 A   G06F-019/00   Based on patent WO 200033164

Abstract (Basic): US 6041308 A
     NOVELTY - A **conditional   purchase** offer from a buyer (110) is
  processed to determine if a **conditional   purchase** is accepted by a
  seller (130,140,150). The **conditional   purchase** is compensated if
  the **conditional   purchase** is not accepted by the seller. The
conditional   purchase , received through a computer, contains a
  buyer-defined condition and a variable condition.
     DETAILED DESCRIPTION - INDEPENDENT CLAIMS are also included for the
  following:
     (a) a purchase compensating system;
     (b) and a computer device.
     USE - For processing sale of **products** e.g. airline ticket,
  automobile. Used in **conditional   purchase** offer management system.
     ADVANTAGE - Encourages buyers to submit **conditional   purchase**
  offer to management system. Evaluates one or more compensation offer.
  Stimulates demand in desired manner.
     DESCRIPTION OF DRAWING(S) - The figure shows the block diagram of a
conditional   purchase offer management system.
     Buyer (110)
     Seller (130,140,150)
     pp; 22 DwgNo 1/9
Derwent Class: T01; T05
International Patent Class (Main): G06F-000/00; G06F-019/00

 7/7/5   (Item 5 from file: 350)
DIALOG(R)File 350:Derwent
(c) 2000 Derwent Info Ltd. All rts. reserv.

011776933   **Image available**
WPI Acc No: 1998-193843/199817
   Conditional   purchase **offer management system - in which controller
 receives binding purchase offers from prospective buyers, and makes
 purchase offers available to potential sellers**
Patent Assignee: WALKER ASSET MANAGEMENT LP (WALK-N); PRICELINE.COM INC
  (PRIC-N)
Inventor: CASE T S; JINDAL S K; JORASCH J A; LECH R R; SCHNEIER B; SPARICO
  T M; TEDESCO D E; VAN LUCHENE A S; WALKER J S; WEIR-JONES T; JONES T W
Number of Countries: 079 Number of Patents: 007
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
WO 9810361	A1	19980312	WO 97US15492	A	19970904	199817	B
AU 9742479	A	19980326	AU 9742479	A	19970904	199832	
US 5794207	A	19980811	US 96707660	A	19960904	199839	
EP 954817	A1	19991110	EP 97940780	A	19970904	199952	
			WO 97US15492	A	19970904		
BR 9713193	A	19991221	BR 9713193	A	19970904	200017	
			WO 97US15492	A	19970904		
CN 1244270	A	20000209	CN 97198598	A	19970904	200026	
US 6085169	A	20000704	US 96707660	A	19960904	200036	
			US 97889319	A	19970708		

Priority Applications (No Type Date): US 97889319 A 19970708; US 96707660 A
  19960904
Patent Details:
Patent No Kind Lan Pg   Main IPC   Filing Notes
WO 9810361   A1 E 292 G06F-017/60
   Designated States (National): AL AM AT AU AZ BA BB BG BR BY CA CH CN CU
   CZ DE DK EE ES FI GB GE GH HU IL IS JP KE KG KP KR KZ LC LK LR LS LT LU
   LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA
   UG UZ VN YU ZW
   Designated States (Regional): AT BE CH DE DK EA ES FI FR GB GH GR IE IT

```
        KE LS LU MC MW NL OA PT SD SE SZ UG ZW
AU 9742479      A        G06F-017/60   Based on patent WO 9810361
US 5794207      A        G06F-015/20
EP 954817       A1 E     G06F-017/60   Based on patent WO 9810361
     Designated States (Regional): AL AT BE CH DE DK ES FI FR GB GR IE IT LI
     LT LU LV MC NL PT RO SE SI
BR 9713193      A        G06F-017/60   Based on patent WO 9810361
CN 1244270      A        G06F-017/60
US 6085169      A        G06F-015/20   CIP of application US 96707660
                                       CIP of patent US 5794207

Abstract (Basic): WO 9810361 A
        The system for effecting bilateral buyer-driven commerce includes a
     processor and memory unit. The processor receives from a remote
     prospective buyer; a purchase offer containing at least one condition,
     and a payment identifier for specifying a general purpose financial
     account from which funds may be paid for a purchase meeting the
     condition contained in the purchase offer.
        The processor is configured to transmit the purchase offer to a
     number of remote potential sellers, and receive from at least one of
     the remote potential sellers an unconditional acceptance of the offer.
        USE - Enabling prospective **buyers**  or **sellers** , for **sellers**
     conveniently to search for relevant **buyer**   **purchase**  offers, and for
     **sellers**  potentially to bind **buyer**  to **contract**  based on **buyer** 's
     **purchase**  offer, using e.g. telephone systems or Internet.
        Dwg.1/82
Derwent Class: T01; W01
International Patent Class (Main): G06F-015/20; G06F-017/60
International Patent Class (Additional): H04L-009/00


  **7/7/6      (Item 6 from file: 350)**
DIALOG(R)File 350:Derwent
(c) 2000 Derwent Info Ltd. All rts. reserv.

009564614     **Image available**
WPI Acc No: 1993-258162/199332
 **Entitlement determination of ownership of stocks in company - acquiring**
 **equity position in company through** purchase **of** qualifying   products
 **or services offered by company**
Patent Assignee: AYYOUBI L (AYYO-I)
Inventor: AYYOUBI L; OLCOTT R
Number of Countries: 001  Number of Patents: 001
Patent Family:
Patent No      Kind    Date    Applicat No    Kind   Date     Week
US 5233514      A      19930803 US 90462628    A     19900109 199332  B

Priority Applications (No Type Date): US 90462628 A 19900109
Patent Details:
Patent No  Kind Lan Pg   Main IPC    Filing Notes
US 5233514    A       38 G06F-015/20

Abstract (Basic): US 5233514 A
        The method accumulates credits toward the **purchase**  of **stock**  in
     the company based on the quantity of goods or services purchased. An
     on-line storage facility is maintained on a digital computer on which
     the system is implemented.
        Consumers who **purchase**   **qualifying**  goods or services redeem UPC
     labels showing proof of **purchase**  and are given a designated credit
     toward the **purchase**  of **stock**  in the manufacturer or supplier for
     each label redeemed. When a participating consumer has accumulated
     enough credits for a particular manufacturer or supplier to **purchase**
     one or more shares of its **stock** , a **buy**  order is issued for the
     appropriate number of shares, and the consumer's credits are reduced
     accordingly.
        USE/ADVANTAGE - For redeeming and accumulating **stock**   **purchase**
     credits. Maintains **stock**  portfolio for each individual user.
        f
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Derwent Class: T01
International Patent Class (Main): G06F-015/20

7/7/7   (Item 7 from file: 350)
DIALOG(R)File 350:Derwent
(c) 2000 Derwent Info Ltd. All rts. reserv.

009172806   **Image available**
WPI Acc No: 1992-300240/199236
  **Generation of cumulative discount certificates for point of sale computer
  system - examines record of each item purchased to determine whether
  discount applies, and produces cumulative discount certificate for all**
   qualifying **items at end of** transaction
Patent Assignee: CATALINA MARKETING INT INC (CATA-N); CATALINA MARKETING
  INT (CATA-N); GREER T D (GREE-I)
Inventor: CHERNEY T L; GREER T D; OFF G W; CHERNEY T
Number of Countries: 039 Number of Patents: 020
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
WO 9214213	A1	19920820	WO 92US1006	A	19920206	199236	B
CA 2060630	A	19920807	CA 2060630	A	19920204	199243	
EP 511463	A2	19921104	EP 92102006	A	19920206	199245	
AU 9213744	A	19920907	AU 9213744	A	19920206	199249	
			WO 92US1006	A	19920206		
TW 197504	A	19930101	TW 92101334	A	19920224	199324	
EP 511463	A3	19921202	EP 92102006	A	19920206	199343	
FI 9303358	A	19930806	WO 92US1006	A	19920206	199343	
			FI 933358	A	19930727		
ZA 9200855	A	19930929	ZA 92855	A	19920206	199344	
HU 64424	T	19931228	WO 92US1006	A	19920206	199405	
			HU 932279	A	19920206		
NO 9303750	A	19931018	WO 92US1006	A	19920206	199405	
			NO 933750	A	19931018		
JP 6508453	W	19940922	JP 92505870	A	19920206	199442	
			WO 92US1006	A	19920206		
AU 658867	B	19950504	AU 9213744	A	19920206	199526	
NZ 241520	A	19950726	NZ 241520	A	19920204	199535	
IL 100879	A	19960618	IL 100879	A	19920205	199631	
ES 2088831	T1	19961001	EP 92102006	A	19920206	199645	
CA 2060630	C	19990202	CA 2060630	A	19920204	199916	
EP 511463	B1	19990811	EP 92102006	A	19920206	199936	
HU 216497	B	19990728	WO 92US1006	A	19920206	199936	
			HU 932279	A	19920206		
DE 69229761	E	19990916	DE 629761	A	19920206	199944	
			EP 92102006	A	19920206		
ES 2088831	T3	19991016	EP 92102006	A	19920206	199950	

Priority Applications (No Type Date): US 91652324 A 19910206
Cited Patents: -SR.Pub; EP 253240; US 4674041; US 4949256; WO 8603310; WO
  9008440; 3.Jnl.Ref; JP59094166; JP59184965; US 3959624; US 4723212;
  US 4833308; US 4908761; US 4910672
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
WO 9214213	A1	E	22	G06F-015/21	

    Designated States (National): AU BB BG BR CS FI HU JP KP KR LK MG MW NO
    PL RO RU SD

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
EP 511463	A2	E	10	G07G-005/00	

    Designated States (Regional): AT BE CH DE DK ES FR GB GR IT LI LU MC NL
    PT SE

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
AU 9213744	A			G06F-015/21	Based on patent WO 9214213
ZA 9200855	A		26	B43K-000/00	
HU 64424	T			G06F-015/21	Based on patent WO 9214213
JP 6508453	W			G06F-015/21	Based on patent WO 9214213
AU 658867	B			G06F-015/21	Previous Publ. patent AU 9213744
					Based on patent WO 9214213
ES 2088831	T1			G07G-005/00	Based on patent EP 511463

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EP 511463      B1 E     G07G-005/00
    Designated States (Regional): AT BE CH DE DK ES FR GB GR IT LI LU MC NL
    PT SE
HU 216497      B        G06F-015/21    Previous Publ. patent HU 64424
                                       Based on patent WO 9214213
DE 69229761    E        G07G-005/00    Based on patent EP 511463
ES 2088831     T3       G07G-005/00    Based on patent EP 511463
CA 2060630     A        G06F-015/24
TW 197504      A        G06F-015/30
EP 511463      A3       G06F-015/21
FI 9303358     A        G06F-000/00
NO 9303750     A        G06F-000/00
NZ 241520      A        G07G-001/14
IL 100879      A        G06F-017/00
CA 2060630     C        G06F-017/60
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Abstract (Basic): WO 9214213 A

A number if terminals at customer check-out locations, each with optical scanners, are connected to a store controller. The store controller has access to an item record file containing product information including price.

The terms of multiple product discounts that are subject to accumulation on a single discount certificate are stored and used to automatically generates a printable discount certificate relating to all of the triggering products identified during processing of the customer order.

USE/ADVANTAGE - In point-of-sale computer systems in retail stores. Rewards the **purchase** of selected **product** . Does not require signing-up for discount clubs or identification cards. Encourages repeat visits to store.

Dwg.1/4

Derwent Class: P77; T01
International Patent Class (Main): B43K-000/00; G06F-000/00; G06F-015/21;
   G06F-015/24; G06F-015/30; G06F-017/00; G06F-017/60; G07G-001/14;
   G07G-005/00
International Patent Class (Additional): G06C-000/00; G06F-015/403;
   G06K-015/00; G07B-000/00; G07F-009/02; G07G-001/12

8/7/1   (Item 1 from file: 350)
DIALOG(R)File 350:Derwent
(c) 2000 Derwent Info Ltd. All rts. reserv.

013120642   **Image available**
WPI Acc No: 2000-292513/200025
 Method of protecting against manipulation data processing system for
  trading   stocks by matching   buy and sell   orders by assigning
 identifier to each user so as to identify when one or more users are
 acting to manipulate stock prices
Patent Assignee: MARKETXT INC (MARK-N)
Inventor: CHOE E; HERMUS M W; LEONG S; SATOW M
Number of Countries: 087 Number of Patents: 002
Patent Family:
```
Patent No      Kind   Date      Applicat No      Kind   Date      Week
WO 200011588   A1     20000302  WO 99US18768     A      19990820  200025  B
AU 9957775     A      20000314  AU 9957775       A      19990820  200031
```

Priority Applications (No Type Date): US 9897414 A 19980821
Patent Details:
```
Patent No   Kind Lan Pg   Main IPC      Filing Notes
WO 200011588 A1 E   31 G06F-017/60
    Designated States (National): AE AL AM AT AU AZ BA BB BG BR BY CA CH CN
    CR CU CZ DE DK DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP
    KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG
    SI SK SL TJ TM TR TT UA UG UZ VN YU ZA ZW
    Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR
    IE IT KE LS LU MC MW NL OA PT SD SE SL SZ UG ZW
AU 9957775     A         G06F-017/60    Based on patent WO 200011588
```

Abstract (Basic): WO 200011588 A1
     NOVELTY - Each time a trade is effected the system assigns
identifiers to the two parties. Users (10) of the system and the trades
they make are monitored to detect manipulation using a matching engine
(32), e.g. round robin sales and purchases, and when manipulation is
detected no further trades are made for the users involved due to the
action of an anti-manipulation component (38).
     DETAILED DESCRIPTION - The monitoring is performed automatically by
software, preferably written in Java so as to be portable across many
operating systems. INDEPENDENT CLAIMS are included for
     (a) a computer readable medium carrying instructions to cause a
computer to protect a **stock   trading** system against manipulation
     (b) and an anti-manipulation system for a data processing system
for **trading   stocks** .
     USE - In data processing systems for **trading   stocks** .
     ADVANTAGE - Increased security and automatic protection against
market manipulation.
     DESCRIPTION OF DRAWING(S) - The drawing illustrates a block diagram
of a real time computerized trading system with an anti-manipulation
component according to the present invention.
     user (10)
     Internet (16)
     private network (26)
     matching engine (32)
     anti-manipulation component (38)
     pp; 31 DwgNo 1/8
Derwent Class: T01
International Patent Class (Main): G06F-017/60

 8/7/2   (Item 2 from file: 350)
DIALOG(R)File 350:Derwent
(c) 2000 Derwent Info Ltd. All rts. reserv. .

013120641   **Image available**
WPI Acc No: 2000-292512/200025
 Automated method of trading stocks **and shares receives out of hours
 orders from non-institutional** traders **and** matches   buy **and** sell
  orders **to effect trades**
Patent Assignee: MARKETXT INC (MARK-N)
Inventor: CHOE E; HERMUS M W; LEONG S; SATOW M
Number of Countries: 087 Number of Patents: 002
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
WO 200011587	A1	20000302	WO 99US18767	A	19990820	200025	B
AU 9956775	A	20000314	AU 9956775	A	19990820	200031	

Priority Applications (No Type Date): US 9897414 A 19980821
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
WO 200011587	A1	E	33	G06F-017/60	

    Designated States (National): AE AL AM AT AU AZ BA BB BG BR BY CA CH CN
    CR CU CZ DE DK DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP
    KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG
    SI SK SL TJ TM TR TT UA UG UZ VN YU ZA ZW
    Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR
    IE IT KE LS LU MC MW NL OA PT SD SE SL SZ UG ZW

| AU 9956775 | A | | | G06F-017/60 | Based on patent WO 200011587 |

Abstract (Basic): WO 200011587 A1
     NOVELTY - The system provides a service **matching   buy** and **sell
 orders** using a **matching** engine (32) included in a **trading** system
 (28) and effecting **trades** out of normal **stock** exchange hours to
 non-institutional **traders** . Orders are matched and if there is no
 match are stored for possible subsequent matching. Orders may be
 received from brokers (18) or via an Internet (16) or a private network
 (26).
     DETAILED DESCRIPTION - It allows that trading information,

including information about open unmatched trades, may be assembled and
published. INDEPENDENT CLAIMS are included for a computer readable
medium carrying instructions to cause a data processing system to
trade in **stocks** .
    USE - In automated **stock** **trading** systems.
    ADVANTAGE - Provides an out of hours market for private investors.
    DESCRIPTION OF DRAWING(S) - The drawing illustrates a block diagram
of a real-time computerized trading system in accordance with the
present invention.
    pp; 33 DwgNo 1/6
Derwent Class: T01
International Patent Class (Main): G06F-017/60

8/7/3   **(Item 3 from file: 350)**
DIALOG(R)File 350:Derwent
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011000884   **Image available**
WPI Acc No: 1996-497833/199649
 Computer implemented crossing network which matches buy **and** sell
  orders **for trading instruments – receives satisfaction density profile**
 for buying or selling from trader terminal and matches pairs of profiles
 with each other
Patent Assignee: OPTIMARK TECHNOLOGIES INC (OPTI-N); MJT HOLDINGS INC
  (MJTH-N); OPTIMA TECHNOLOGIES INC (OPTI-N)
Inventor: LUPIEN W A; RICKARD J T; RICHARD J T
Number of Countries: 074   Number of Patents: 018
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
WO 9634357	A1	19961031	WO 96US7265	A	19960426	199649	B
AU 9659232	A	19961118	AU 9659232	A	19960426	199710	
ZA 9602454	A	19970430	ZA 962454	A	19960327	199723	
US 5689652	A	19971118	US 95430212	A	19950427	199801	
EP 823095	A1	19980211	EP 96916504	A	19960426	199811	
			WO 96US7265	A	19960426		
NO 9704926	A	19971223	WO 96US7265	A	19960426	199811	
			NO 974926	A	19971024		
TW 326088	A	19980201	TW 96103237	A	19960319	199835	
US 5845266	A	19981201	US 95571328	A	19951212	199904	
CZ 9703408	A3	19990113	WO 96US7265	A	19960426	199908	
			CZ 973408	A	19960426		
NZ 309241	A	19990329	NZ 309241	A	19960426	199918	
			WO 96US7265	A	19960426		
JP 11504455	W	19990420	JP 96532813	A	19960426	199926	
			WO 96US7265	A	19960426		
US 5950177	A	19990907	US 95430212	A	19950427	199943	
			US 97892598	A	19970715		
BR 9608244	A	19990824	BR 968244	A	19960426	200001	
			WO 96US7265	A	19960426		
IL 117424	A	19990922	IL 117424	A	19960310	200002	
US 6012046	A	20000104	US 95571328	A	19951212	200008	
			US 97951304	A	19971016		
AU 714321	B	20000106	AU 9659232	A	19960426	200013	
KR 99008095	A	19990125	WO 96US7265	A	19960426	200014	
			KR 97707619	A	19971027		
US 6098051	A	20000801	US 95571328	A	19951212	200039	
			WO 96US7265	A	19960426		
			US 97945074	A	19971021		

Priority Applications (No Type Date): US 95571328 A 19951212; US 95430212 A
  19950427; US 97892598 A 19970715; US 97951304 A 19971016
Cited Patents: EP 512702; GB 2275796; US 5283731; WO 9605563
Patent Details:
Patent No Kind Lan Pg   Main IPC   Filing Notes
WO 9634357   A1 E 88 G06F-017/60
   Designated States (National): AL AM AT AU AZ BB BG BR BY CA CH CN CZ DE
   DK EE ES FI GB GE HU IS JP KE KG KP KR KZ LK LR LS LT LU LV MD MG MK MN

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    MW MX NO NZ PL PT RO RU SD SE SG SI SK TJ TM TR TT UA UG US UZ VN
    Designated States (Regional): AT BE CH DE DK EA ES FI FR GB GR IE IT KE
    LS LU MC MW NL OA PT SD SE SZ UG
AU 9659232    A        G06F-017/60   Based on patent WO 9634357
ZA 9602454    A      85 G06F-000/00
US 5689652    A      26 G06F-015/00
EP 823095     A1 E     G06F-017/60   Based on patent WO 9634357
    Designated States (Regional): AL AT BE CH DE DK ES FI FR GB GR IE IT LI
    LT LU LV MC NL PT SE SI
NO 9704926    A        G06F-017/60
TW 326088     A        G06F-015/21
US 5845266    A        G06F-017/60
CZ 9703408    A3       G06F-017/60   Based on patent WO 9634357
NZ 309241     A        G06F-017/60   Based on patent WO 9634357
JP 11504455   W      80 G06F-017/60   Based on patent WO 9634357
US 5950177    A        G06F-017/60   Cont of application US 95430212
                                     Cont of patent US 5689652
BR 9608244    A        G06F-017/60   Based on patent WO 9634357
IL 117424     A        G06F-017/60
US 6012046    A        G06F-017/60   Cont of application US 95571328
AU 714321     B        G06F-017/60   Previous Publ. patent AU 9659232
                                     Based on patent WO 9634357
KR 99008095   A        G06F-017/60   Based on patent WO 9634357
US 6098051    A        G06F-017/60   Cont of application US 95571328
                                     Cont of patent US 5845266
                                     Based on patent WO 9634357
```

Abstract (Basic): WO 9634357 A
> The network includes several trader terminals for entering orders in the form of a satisfaction density profile representing price and quantity combinations. A matching controller computer is coupled to each of the trader terminals. It receives the profiles and stores them as files. The controller pairs **matching** profiles of **buy** and **sell** **orders** . A mutual satisfaction function is then calculated based on several quantity and price combinations. The combinations are then ranked according to the degree of mutual satisfaction. Orders are then matched within the ranking. The controller also selects between combinations which have the same ranking.
> USE/ADVANTAGE - For dating service. For **trading** event tickets. For **trading** **securities** . Matches various factors. Improved mutual satisfaction.
> Dwg.1/11

Abstract (Equivalent): US 5689652 A
> The network includes several trader terminals for entering orders in the form of a satisfaction density profile representing price and quantity combinations. A matching controller computer is coupled to each of the trader terminals. It receives the profiles and stores them as files. The controller pairs **matching** profiles of **buy** and **sell** **orders** . A mutual satisfaction function is then calculated based on several quantity and price combinations. The combinations are then ranked according to the degree of mutual satisfaction. Orders are then matched within the ranking. The controller also selects between combinations which have the same ranking.
> USE/ADVANTAGE - For dating service. For **trading** event tickets. For **trading** **securities** . Matches various factors. Improved mutual satisfaction.
> Dwg.1/9C

Derwent Class: T01
International Patent Class (Main): G06F-000/00; G06F-015/00; G06F-015/21; G06F-017/60
International Patent Class (Additional): G06F-015/40

8/7/4   (Item 4 from file: 350)

003818509

WPI Acc No: 1983-814753/198345
  **Stock exchange automation using computer - by storing data records
  related to each security and displaying all actual bids and estimates of
  all potential customers**
Patent Assignee: BRADDOCK W D (BRAD-I)
Inventor: BRADDOCK W D
Number of Countries: 001   Number of Patents: 001
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
US 4412287	A	19831025				198345	B

Priority Applications (No Type Date): US 82418297 A 19820915; US 75581840 A
  19750529
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
US 4412287	A		22		

Abstract (Basic): US 4412287 A
       The computer to **match** **buy** and **sell** **orders** for a number of
  stocks . An open board simultaneous **trading** environment is simulated
  through two stages. The first stage is an order accumulation period
  which is continuously in operation except except for one stock in the
  second stage. The second stage is an extremely rapid sequential call
  through.
       All orders for a given stock are available to customers during the
  first stage. During the second stage market orders are matched with
  market orders, then market orders are traded against limit orders as
  the trading price changes within controlled ranges. The system will
  also process stop orders, and other specialised transactions
Derwent Class: T01
International Patent Class (Additional): G06F-015/20

 9/7/1   (Item 1 from file: 350)
DIALOG(R)File 350:Derwent
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013240588   **Image available**
WPI Acc No: 2000-412462/200035
  **Internet-based stock selection system searches and selects stocks
  satisfying search criteria using stored factor data according to specific
    algorithm, and outputs selected stocks to user using GUI**
Patent Assignee: BI F (BIFF-I)
Inventor: BI F; LAM F S; SAW S D; WANG Y; XU X; YAN H; ZHOU G G
Number of Countries: 082   Number of Patents: 002
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
WO 200033212	A1	20000608	WO 98CN283	A	19981201	200035	B
AU 9914316	A	20000619	WO 98CN283	A	19981201	200044	
			AU 9914316	A	19981201		

Priority Applications (No Type Date): WO 98CN283 A 19981201
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
WO 200033212	A1	E	37	G06F-017/30	

    Designated States (National): AL AM AT AU AZ BA BB BG BR BY CA CH CN CU
    CZ DE DK EE ES FI GB GE GH GM HR HU ID IL IS JP KE KG KP KR KZ LC LK LR
    LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM
    TR TT UA UG US UZ VN YU ZW
    Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR
    IE IT KE LS LU MC MW NL OA PT SD SE SZ UG ZW

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
AU 9914316	A			G06F-017/30	Based on patent WO 200033212

Abstract (Basic): WO 200033212 A1
       NOVELTY - Several financial indicators are provided to the user and
  search criteria set by the user for each indicator are received through
  programmed graphic user interface (GUI). A selector searches and
  selects the stocks satisfying the search criteria using stored factor
  data, according to a specific **algorithm** . The selected stocks are then

output to user, through GUI.
    DETAILED DESCRIPTION - The stock selection system comprises at least one computer system. A receiver is provided for receiving the raw stock data from the external stock information sources. The received raw stock data are stored in a database. A preprocessor processes the stored stock data, obtain factor data which are then stored in a file memory or object oriented database. The programmed GUIs for input and output purposes, are provided for the users through the Internet by browser technology. The financial indicators provided for the user, includes factors of company data, valuation ratio, profitability ratio, growth rates, dividends, financial strength, market price and **trading** volume. An INDEPENDENT CLAIM is also included for computerized **stock** selection method using Internet.
    USE - For stock selection using Internet.
    ADVANTAGE - The stock selection system allows users to limit the domain of search to the subset of all securities with specifications on stock exchange and industry groups, reliably.
    DESCRIPTION OF DRAWING(S) - The figure shows architecture diagram of stock selection system.
    pp; 37 DwgNo 2/9
Derwent Class: T01
International Patent Class (Main): G06F-017/30
International Patent Class (Additional): G06F-017/60

9/7/2   **(Item 2 from file: 350)**
DIALOG(R)File 350:Derwent
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013193078   **Image available**
WPI Acc No: 2000-364951/200031
Internet based electronic commerce business transaction processor, performs billing for retail customer for ordered product authorized for shipment
Patent Assignee: HARDWARESTREET.COM INC (HARD-N)
Inventor: ALVIN R S
Number of Countries: 084 Number of Patents: 002
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
WO 200023929	A1	20000427	WO 99US24453	A	19991019	200031	B
AU 9964336	A	20000508	AU 9964336	A	19991019	200037	

Priority Applications (No Type Date): US 99343547 A 19990630; US 98104829 A 19981019
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
WO 200023929	A1	E	41	G06F-017/60	

    Designated States (National): AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG UZ VN YU ZW
    Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW NL OA PT SD SE SL SZ TZ UG ZW
AU 9964336   A   G06F-017/60   Based on patent WO 200023929

Abstract (Basic): WO 200023929 A1
    NOVELTY - A distribution selection processor dynamically allocates a particular order to one of distributor's handing a particular **product** involved in **purchase** order, based on specific selection criteria, and also authorizes selected distributor to ship ordered product to retail customer. A payment processor (40) performs billing for retail customer for ordered product authorized for shipment.
    DETAILED DESCRIPTION - Catalog-type product data for selected products, are stored in a database (70). A communication interface selectively permits one of retail customers to selectively access the product data stored in the database. An electronic order form is provided for retail customer to place a purchase order of the selected **product** . The order processor processes the placed **purchase** orders.

The distribution selection processor dynamically allocating a particular **product** to distributors, has a comparator which compares like types of product data for distributors handling-like product, to determine an optimum distributor selection based on selection criteria including product price, availability, shipping date, shipping location or discount data. An INDEPENDENT CLAIM is also included for Internet based electronic commerce business transaction processing method.

USE - For processing electronic commerce business transactions e.g. for computer related products, etc in Internet.

ADVANTAGE - The modular design of business transaction processor allows the distribution of processing load among several parallel service, thereby enabling faster processing of transactions and providing expandability for future growth. Interacts with multiple distributors, thereby enabling larger selection of products with higher availability and aggressively competitive pricing. Utilizes multilevel fraud checking system incorporating propriety as well as commercially available fraud checking system, thereby enabling high level of risk management. The business transaction processor is fully automated, including automatic generation of electronic catalog, competitive pricing engine according to flexible rule-based **algorithms** , and automatic feedback to the customer.

DESCRIPTION OF DRAWING(S) - The figure shows block diagram of over all Internet based e-mail business transaction processing system.

Payment processor(70) Database (40)

pp; 41 DwgNo 1/6

Derwent Class: T01

International Patent Class (Main): G06F-017/60

9/7/3   (Item 3 from file: 350)

DIALOG(R)File 350:Derwent

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013193077   **Image available**

WPI Acc No: 2000-364950/200031

Internet-based electronic commerce business transaction processor performs billing for retail customer for ordered product, when selected supplier is authorized to ship product to customer

Patent Assignee: HARDWARESTREET.COM INC (HARD-N)

Inventor: ALVIN R S

Number of Countries: 084 Number of Patents: 002

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
WO 200023928	A2	20000427	WO 99US24452	A	19991019	200031	B
AU 200011244	A	20000508	AU 200011244	A	19991019	200037	

Priority Applications (No Type Date): US 99345383 A 19990630; US 98104830 A 19981019

Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
WO 200023928	A2	E	40	G06F-017/60	

   Designated States (National): AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG UZ VN YU ZW

   Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW NL OA PT SD SE SL SZ TZ UG ZW

AU 200011244 A   G06F-017/60   Based on patent WO 200023928

Abstract (Basic): WO 200023928 A2

NOVELTY - A supplier selection processor selects one of supplier to fulfill **purchase** order and authorizes the selected suppliers to ship ordered **product** to customer in a manner transparent to the customer. A payment processor (40) is provided for billing retail customer for ordered product, when authorized for shipment.

DETAILED DESCRIPTION - Catalog-type product data related to several selected products, are stored in a database (70). A communication interface selectively permits a retail customer to selectively access

the data stored in the database. An electronic order form is provided
for the retail customer to place the purchase order for selected
products . An order processor processes the placed **purchase** order for
selected **products** . The order processor includes payment authorization
processing unit for checking the credit worthiness of purchase method
of payment before the purchase order is authorized for fulfillment. An
INDEPENDENT CLAIM is also included for Internet-based electronic
commerce business transaction processing method.
　　　USE - For processing electronic commerce business transactions e.g.
for computer-related products, etc. in Internet.
　　　ADVANTAGE - The modular design of business transaction processor
allows the distribution of processing load among several parallel
servers, thereby enabling faster processing of transactions and
providing expandability for future growth. Interacts with several
distributors, thereby enabling larger selection of products with higher
availability and aggressively compatible pricing. Utilizes multi-level
fraud checking system incorporating propriety as well as commercially
available fraud checking system, thereby enabling high level of risk
management. The business transaction processor is fully automated,
including automatic generation of electronic catalog, competitive
pricing engine according to flexible rule-based **algorithms** , and
automatic feedback to the customer.
　　　DESCRIPTION OF DRAWING(S) - The figure shows the block diagram of
overall business transaction processing system.
　　　Payment processor (40)
　　　Database (70)
　　　pp; 40 DwgNo 1/4
Derwent Class: T01
International Patent Class (Main): G06F-017/60

 9/7/4　　(Item 4 from file: 350)
DIALOG(R)File 350:Derwent
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011154258　　**Image available**
WPI Acc No: 1997-132182/199712
 Television remote control device with credit card reader for purchasing
　　product **via television monitor - has microprocessor which is**
 operatively connected to card reader to receive and reformat encoded
 data. LEDs are electrically connected to microprocessor to transmitting
 reformatted data to receiver
Patent Assignee: SPECTRAVISION INC (SPEC-N)
Inventor: FULLER W H; HENDERSON A D; ROTENBERRY J M
Number of Countries: 001　Number of Patents: 001
Patent Family:
Patent No　　Kind　Date　　Applicat No　　Kind　Date　　Week
US 5603078　　A　19970211　US 95528690　　A　19950915　199712　B

Priority Applications (No Type Date): US 95528690 A 19950915
Patent Details:
Patent No　Kind Lan Pg　Main IPC　　Filing Notes
US 5603078　　A　　10 H04N-005/44

Abstract (Basic): US 5603078 A
　　　The appts includes a card reader connected to a remote control unit
for reading data encoded on a magnetic stripe of a card. A
microprocessor is operatively connected to the card reader to receive
and reformat the encoded data. LEDs are electrically connected to the
microprocessor for transmitting the reformatted data to the receiver
for the purchase.
　　　One of the least LEDs is activated only for the transmission of the
formatted data to the receiver. The presence of the card in the card
reader is detected, upon the detection, full power is applied to the
card reader. The reformatted data is arranged for transmission in
packets formatted with error correction **algorithms** .
　　　ADVANTAGE - Can reliably read and transmit credit card or debit
card data to infrared receiver in TV.

Dwg.5/5
Derwent Class: T01; T05; W03
International Patent Class (Main): H04N-005/44

9/7/5   (Item 5 from file: 350)
DIALOG(R)File 350:Derwent
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010904914
WPI Acc No: 1996-401865/199640
   Product **or service data retrieval for** purchasing **greetings or
birthday card - correlating customer preference value with expert
determined optimum applicability values to calculate average suitability
rating for each design based on customer selection criteria options and
displaying identified designs**
Patent Assignee: AMERICAN GREETINGS CORP (AMGR-N)
Inventor: JACOBS H H
Number of Countries: 001 Number of Patents: 001
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
US 5550746	A	19960827	US 94349390	A	19941205	199640	B

Priority Applications (No Type Date): US 94349390 A 19941205
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
US 5550746	A			G06F-017/60	

Abstract (Basic): US 5550746 A
     The machine stores product or service designs and descriptors for
  each product or service designs, each of the descriptors
       representing an application scale. An expert-predetermined
       optimum applicability value is stored for each combination of the
  application scales and the product or service designs. Selection
  criteria options for one or more application scales are presented to a
  customer. Customer preference values are created for application scales
  used for describing the product/service design. The customer preference
  values are determined by expert judgment and assigned to application
  scales where such values correspond to the selection criteria options
  chosen by the customer.

     By means of a correlation **algorithm** , each of the customer
     preference values are correlated with corresp.
     expert-predetermined optimum applicability values to calculate
     an average suitability rating for each of the product or service
  designs based on the customer-chosen selection criteria options.

     A group of identified product or service designs are displayed
     based on the average suitability ratings for those identified
     product or service designs. The customer selects one of the
     identified product designs, verifies the selection and possibly
  modifies the selected product design. The selected or modified product
  design is then dispensed to the customer.

     ADVANTAGE - For selecting product or service design, such as
     social expression product
Derwent Class: T01
International Patent Class (Main): G06F-017/60
International Patent Class (Additional): G06F-019/00

9/7/6   (Item 6 from file: 350)
DIALOG(R)File 350:Derwent
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009526270   **Image available**
WPI Acc No: 1993-219811/199327
 Automated generation of product **procurement lists e.g. by** purchaser

of discount regime - generating list of selected products w.r.t.
minimisation result of volume discount regime, and using linear
programming model to obtain optimum result for given constraints
Patent Assignee: BELL COMMUNICATIONS RES (BELL-N)
Inventor: KATZ P A; SADRIAN A A
Number of Countries: 001 Number of Patents: 001
Patent Family:
Patent No   Kind   Date   Applicat No   Kind   Date   Week
US 5224034   A   19930629   US 90632019   A   19901221   199327   B

Priority Applications (No Type Date): US 90632019 A 19901221
Patent Details:
Patent No Kind Lan Pg   Main IPC   Filing Notes
US 5224034   A   10 G06F-015/22

Abstract (Basic): US 5224034 A
        The automated method involves entering and storing, in a
    product-price database of a computer system, data representative of the
    costs of individual products supplied by vendor, the cost including
    commitment prices and as ordered prices. Data representative of
    discounts applied to the products by each vendor are also entered and
    stored.
        A set of produce requirements are input into the computer system by
    the purchaser, prescribed mathematical **algorithm** is applied, as
    implemented by a stored computer program to the set of product
    requirements. The **algorithm** includes a mathematical relationship for
    a business volume decision **purchasing** model utilising the **product**
    -price and the discount databases. A list of selected products and
    costs along with associated vendors are displayed after using the
    algorithm .
        USE/ADVANTAGE - for economic evaluation of products in
    manufacturing. Minimises procurement costs, without calculating
    non-optimal solutions.
        Dwg.2/3
Derwent Class: T01
International Patent Class (Main): G06F-015/22
International Patent Class (Additional): G06F-015/24

 9/7/7   (Item 7 from file: 350)
DIALOG(R)File 350:Derwent
(c) 2000 Derwent Info Ltd. All rts. reserv.

009071475
WPI Acc No: 1992-198882/199224
 Secure technique for activating feature options in product **after
 delivery to** purchaser - **generates codeword for specific feature using
 data encryption standard** algorithm **in response to customers request to
 buy feature**
Patent Assignee: ANONYMOUS (ANON)
Number of Countries: 001 Number of Patents: 001
Patent Family:
Patent No   Kind   Date   Applicat No   Kind   Date   Week
TP 59202   A   19920525   TP 9259202   A   19920520   199224   B

Priority Applications (No Type Date): TP 9259202 A 19920520
Patent Details:
Patent No Kind Lan Pg   Main IPC   Filing Notes
TP 59202   A   1 H04L

Abstract (Basic): TP 59202 A
        Using the National Bureau of Standards Data Encryption Standard
    (DES) in ''signature mode'', it is possible to **sell** only one version
    of a software-based **product** in which individual features can be
    selectively turned on, or off, depending on what the customer has paid
    for. In repsonse to a customer's request to buy a feature, the company
    generates a codeword for that feature using the DES **algorithm** . This
    codeword is dependent on the serial number of the product feature to be

activated and a ''secret'' key accessible only to company employees.
This codeword is then supplied to the customer for entry to the
software-based product.
     The software-based product has stored in it the ''public'' key,
which is used to decrypt the codeword, which, if successful, enables
the feture operation. Without the ''secret'' key, access to the
''public'' key by the customer will not allow the customer to turn on
features they have not paid for.
     ADVANTAGE - Ensures customer only receives features for which they
have paid.
     Dwg.0/0
Derwent Class: T01; W01
International Patent Class (Main): H04L-003/32

9/7/8   (Item 8 from file: 350)

008476683   **Image available**
WPI Acc No: 1990-363683/199049
 Automatic trading **appts. for** securities **market - has buy and sell
 orders created at each location by computer** algorithm **which analyses
 data w.r.t. portfolio**
Patent Assignee: MJT HOLDINGS INC (MJTH-N); LATTICE INVESTMENTS (LATT-N)
Inventor: LUPIEN W A; MCCORMACK J P; SCHULMAN E V
Number of Countries: 011 Number of Patents: 004
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
EP 401203	A	19901205	EP 90890169	A	19900530	199049	B
CA 2016715	A	19901130				199108	
US 5101353	A	19920331	US 89358873	A	19890531	199216	
EP 401203	A3	19921202	EP 90890169	A	19900530	199343	

Priority Applications (No Type Date): US 89358873 A 19890531
Cited Patents: NoSR.Pub; 1.Jnl.Ref; US 4674044
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
EP 401203	A				

   Designated States (Regional): CH DE FR GB IT LI LU NL SE

| US 5101353 | A | | 19 | | |

Abstract (Basic): EP 401203 A
     A CPU collects and stores securities market data on disc and
distributes, as relevant, to internally linked client's storage where
portfolio information is also located. Buy and sell orders are created
at each location by a computer **algorithm** which analyses the data
w.r.t. the portfolio.
     The CPU is linked to external automated brokers to which orders are
sent only if not executed internally. Order information may be viewed,
sorted or altered by the clients in real time.
     ADVANTAGE - Manages large portfolios more effectively. (20pp
Dwg.No.9/9
Abstract (Equivalent): US 5101353 A
     The system uses data processing equipment to place **buy** and **sell**
orders on **securities** markets and with automated brokers to execute
trade directly between users of the system and external markets.
Holders of such large, diversified portfolios have usually been
long-term investors. The system allows active market participation by
such investors whereby they provide added liquidity and depth to the
securities markets while overcoming problems caused by **trader**
identification and the inability to enter, change or execute orders in
a real time environment. The system monitors and analyses a variety of
factors which effect trading decisions in a vast number of **securities**
. Such factors include other security **trades** , price and size
quotations and financial ratios for particular **securities** . This
information is further analysed in relationship to each investor
portfolio using the system to determine what transactions might benefit

the portfolio by seeking to provide an incremental return while
accommodating the basic portfolio objectives. USE/ADVANTAGE - For
managing one or more large investor portfolios containing both cash and
numerous, diversified securities in a real time environment provides
added liquidity to the securities markets while maintaining
predetermined portfolio objectives for each portfolio
Derwent Class: T01
International Patent Class (Additional): G06F-015/20; G06F-015/24;
  H04Q-000/00

 9/7/9   (Item 1 from file: 347)
DIALOG(R)File 347:JAPIO
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06317972   **Image available**
BUSINESS MANAGEMENT SIMULATION METHOD AND BUSINESS MANAGEMENT DECISION
MAKING SUPPORT SYSTEM USING THE SIMULATION METHOD

PUB. NO.:   11-259570 [JP 11259570 A]
PUBLISHED: September 24, 1999 (19990924)
INVENTOR(s):   OTAKA YOSHIMITSU
APPLICANT(s): TOSHIBA TEC CORP
APPL. NO.:   10-062751 [JP 9862751]
FILED: March 13, 1998 (19980313)

                            ABSTRACT
PROBLEM TO BE SOLVED: To simulate a commodity/service transfer action
system and a business action occurrence system by a comparatively simple
 algorithm and faithfully to the actual human behaviors and the **selling**
 states of **commodities** by performing the commodity/service transfer
actions including movements and the business actions based on the set
action rules.

SOLUTION: This system comprises a simulation computer 1, an input device 2
and an output device 3 and expresses the commodity/service transfer actions
and business action occurrence systems in data as the object areas after
arranging the prescribed object elements on the cells included in an object
space. The interactions are attained among the recognizable object elements
which are included in a scanning range where the prescribed object elements
are set, and the commodity/service transfer actions including movements and
the business actions are carried out based on the set action rules. The
data expressing the object areas are changed according to the said transfer
and business actions. These operations are repeated to plural object
elements and the time series state changes of both commodity/service
transfer actions and business action occurrence systems are simulated by
the change of data.

 9/7/10   (Item 2 from file: 347)
DIALOG(R)File 347:JAPIO
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03790371   **Image available**
TRANSACTION AUTHENTICATION SYSTEM

PUB. NO.:   04-155471 [JP 4155471 A]
PUBLISHED: May 28, 1992 (19920528)
INVENTOR(s):   IWAI HISAFUMI
               KUMAI YASUKO
               KOBAYASHI TAKAFUMI
APPLICANT(s): OKI ELECTRIC IND CO LTD [000029] (A Japanese Company or
               Corporation), JP (Japan)
               ENU TEI TEI DEETA TSUUSHIN KK [000000] (A Japanese Company or
               Corporation), JP (Japan)
APPL. NO.:   02-279390 [JP 90279390]

ABSTRACT
PURPOSE: To easily detect illegality by mutually authenticating a card and a card terminal, calculating a card transaction cirtification(CF) number based upon card owner specifying data read out of the card and input transaction data and comparing the calculated result with a reference value by a credit company or the like.

CONSTITUTION: A personal identification(ID) card 12 in which data for specifying a card owner have been previously stored is connected to a portable IC card terminal 11 and mutual CF is executed to confirm the validity of both the data. Owner specifying data inputted by the card owner are compared with the card owner specifying data stored in the card, the validity of the owner is confirmed, the **purchased** amount of **commodities** , a credit member number, etc., are sent to a banking agency or the like and data obtained based upon sent information are scrambled and compared by the same key and the same **algorithm** in both of a host computer in the banking agency and the terminal 11 to confirm the validity of the card and the terminal 11 by the host computer and authenticate the validity of the transaction. Consequently, invalidity can easily be detected.

 9/7/11   (Item 3 from file: 347)
DIALOG(R)File 347:JAPIO
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02791173
MANAGEMENT SYSTEM FOR FOOD MATERIAL COST

PUB. NO.:   01-088773 [JP 1088773 A]
PUBLISHED: April 03, 1989 (19890403)
INVENTOR(s):   IGARASHI HIROO
               HOTTA MASAMI
               BABA KAZUYUKI
APPLICANT(s): OKI ELECTRIC IND CO LTD [000029] (A Japanese Company or
               Corporation), JP (Japan)
               LES TOTSUKU KK [000000] (A Japanese Company or Corporation),
               JP (Japan)
               SOGO JOHO KAIHATSU KK [000000] (A Japanese Company or
               Corporation), JP (Japan)
APPL. NO.:   62-244099 [JP 87244099]
FILED: September 30, 1987 (19870930)

ABSTRACT
PURPOSE: To grasp and manage the latest (daily) food material cost just with key input of information on the **purchase** , sale, **stock** inventory, etc. by systema tizing the attribute items of food menu recipes and materials for an electronic computer system.

CONSTITUTION: The quantity of additional material of a banquet, etc., is added to the order quantity and its supplement quantity recorded on a recording medium. These added quantity is sorted based on the materials and the ordering persons and the order slips are automatically produced for clients. Then the cost is calculated and the customer information is retrieved by means of the **algorithm** set previously by the input sale information. The material control is possible for each shelf number in a stock inventory job with use of a means which uses plural shelf numbers to a single material for control, a means that outputs the arranged information for each shelf number, and a display means which displays a screen instructing the input way after inventory. Thus the disusing loss and the store cost of materials are reduced so that finer **purchase** and proper **stock** control are attained.
?

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File   15:ABI/Inform(R) 1971-2000/Sep 18
          (c) 2000 Bell & Howell
File    9:Business & Industry(R) Jul/1994-2000/Sep 15
          (c) 2000 Resp. DB Svcs.
File  623:Business Week 1985-2000/Sep W1
          (c) 2000 The McGraw-Hill Companies Inc
File  810:Business Wire 1986-1999/Feb 28
          (c) 1999 Business Wire
File  275:Gale Group Computer DB(TM) 1983-2000/Sep 18
          (c) 2000 The Gale Group
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          (c) 2000 McGraw-Hill Co. Inc
File  813:PR Newswire 1987-1999/Apr 30
          (c) 1999 PR Newswire Association Inc
File  636:Gale Group Newsletter DB(TM) 1987-2000/Sep 18
          (c) 2000 The Gale Group
File  621:Gale Group New Prod.Annou.(R) 1985-2000/Sep 18
          (c) 2000 The Gale Group
File   16:Gale Group PROMT(R) 1990-2000/Sep 18
          (c) 2000 The Gale Group
File  160:Gale Group PROMT(R) 1972-1989
          (c) 1999 The Gale Group
File  148:Gale Group Trade & Industry DB 1976-2000/Sep 18
          (c)2000 The Gale Group
File   20:World Reporter 1997-2000/Sep 18
          (c) 2000 The Dialog Corporation plc
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Set     Items    Description
S1      1054     (MATCH? OR COMPAR? OR CONTRAST?) (N10) ((BUY?(N3)SELL?)(N4-
                 )(ORDER?))
S2        49     S1 AND ALGORITH?
S3   3802259     (BUY? OR SELL? OR TRADE? OR TRADING? OR PURCHAS?) (N10) (S-
                 ECURITY?(N2)INSTRUMENT? OR SECURITIES? OR STOCK? OR BOND? OR -
                 CONTRACT? OR COMMODITIE? OR INVESTMENT?(N2)INSTRUMENT? OR PRO-
                 DUCT?)
S4     21612     (CONDITIONAL? OR QUALIFYING? OR CONTINGEN?) (N4) (FACTOR? -
                 OR ORDER? OR TRANSACTION? OR PURCHAS?)
S5      2978     (PRICE? OR COST? ? OR FEE? ?) (N5) (ALGORITHM?)
S6        49     S2 AND S3
S7         1     S2 AND S4
S8       585     S3 AND S5
S9        86     S3(S)S5
S10        1     S6 AND S4
S11       40     S6 NOT PY=2000
S12       25     RD (unique items)
S13       85     S9 NOT S6
S14       72     S13 NOT PY=2000
S15       47     RD (unique items)
?
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(all considered)

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File   77:Conference Papers Index 1973-2000/Jul
          (c) 2000 Cambridge Sci Abs
File   35:Dissertation Abstracts Online 1861-2000/Jul
          (c) 2000 UMI
File  583:Gale Group Globalbase(TM) 1986-2000/Sep 15
          (c) 2000 The Gale Group
File    2:INSPEC 1969-2000/Sep W3
          (c) 2000 Institution of Electrical Engineers
File   65:Inside Conferences 1993-2000/Sep W3
          (c) 2000 BLDSC all rts. reserv.
File  233:Internet & Personal Comp. Abs. 1981-2000/Sep
          (c) 2000 Info. Today Inc.
File   99:Wilson Appl. Sci & Tech Abs 1983-2000/Aug
          (c) 2000 The HW Wilson Co.
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Set     Items    Description
S1        19     (MATCH? OR COMPAR? OR CONTRAST?) (N10) ((BUY?(N3)SELL?)(N4-
                 )(ORDER?))
S2         0     S1 AND ALGORITH?
S3     74044     (BUY? OR SELL? OR TRADE? OR TRADING? OR PURCHAS?) (N10) (S-
                 ECURITY?(N2)INSTRUMENT? OR SECURITIES? OR STOCK? OR BOND? OR -
                 CONTRACT? OR COMMODITIE? OR INVESTMENT?(N2)INSTRUMENT? OR PRO-
                 DUCT?)
S4      1290     (CONDITIONAL? OR QUALIFYING? OR CONTINGEN?) (N4) (FACTOR? -
                 OR ORDER? OR TRANSACTION? OR PURCHAS?)
S5      5305     (PRICE? OR COST? ? OR FEE? ?) (N5) (ALGORITHM?)
S6         6     S4 AND (BUY?(N3)SELL?)
S7        16     S3 AND S5
S8        44     S3 AND S4
S9         0     S8 AND ALGORITH?
S10        0     S8 AND S1
S11        6     RD S6 (unique items)
S12       16     RD S7 (unique items)
?
```

(All Considered)

01516324 ORDER NO: AAD96-35591
THREE APPLICATIONS OF A SEQUENTIAL TRADING MODEL WITH PRICE DISCRETENESS (STOCK MARKETS, MISPRICING)
  Author: PRENDERGAST, JOSEPH RICHARD, III
  Degree: PH.D.
  Year: 1996
  Corporate Source/Institution: THE UNIVERSITY OF MICHIGAN (0127)
  Chairs: DAVID A. HIRSHLEIFER; PAUL J. SEGUIN

     In this dissertation, I develop an econometric model of sequential trading in the presence of price discreteness. In the model, mispricings due to price discreteness affect traders' demands. Market makers know that these mispricings affect demand, and use this knowledge when inferring information from order direction (i.e., whether the order is a **buy** or a **sell**). The model is applied in three distinct ways.
     First, one of the parameters in the model is the dispersion of traders' valuations. Mispricings due to price discreteness identify this parameter. I find that the dispersion (standard deviation) of traders' valuations is on the order of 9 cents for a sample of NYSE listed stocks. The sensitivity of transaction volume to changes in spread size is calculated directly from the dispersion measure, providing evidence, for some stocks, that a tick size reduction will increase market maker revenues in addition to benefiting traders. I perform cross-sectional analysis of the dispersion measure and find that some of the results are consistent with economic intuition. Proposed future uses of the dispersion estimator include understanding how information flows affect consensus and exploring the determinants of volume in financial markets.
     Second, I provide evidence that market makers take time-variation in expected order direction, caused by price discreteness, into account when inferring information from orders. I provide estimates of the impact of orders on equilibrium value which are free of sizable biases that result from ignoring this phenomenon.
     Third, the model generates predictions of the correlation between successive **orders** , unconditionally and **conditional** on the direction of intervening quote revisions. Empirical tests using NYSE order and quote data support the model's predictions, providing evidence that the model is well specified and that previously observed correlation in order direction is consistent with the presence of price discreteness. However, price discreteness does not fully explain the observed time dependence in order direction. I present evidence that the residual dependence is related to correlated trading patterns of individual and institutional investors.

01401700 ORDER NO: AADAA-I9508140
DEVELOPMENT OF A THEORY OF RETAILER RESPONSE TO MANUFACTURERS' EVERYDAY LOW COST PROGRAMS (PRICING)
  Author: MANNING, KENNETH CRAIG
  Degree: PH.D.
  Year: 1994
  Corporate Source/Institution: UNIVERSITY OF SOUTH CAROLINA (0202)
  Director: WILLIAM O. BEARDEN

     Over the past decade, the proportion of manufacturers' marketing expenditures allocated to trade deals (i.e., temporary price discounts) has increased dramatically. Recently, however, many manufacturers have reduced their use of trade deals by implementing everyday low cost (EDLC)

strategies. By lowering list prices and offering fewer trade deals, EDLC programs reduce fluctuations in manufacturers' selling prices to retailers. EDLC programs have been touted for their ability to eliminate distribution inefficiencies and their anticipated positive impact on brand loyalty. However, substantial variance has been found in retailers' attitudes and behaviors toward EDLC programs. The objective, then, of this dissertation is to generate a theory identifying the determinants of retailer response manufacturers' EDLC programs.

In-depth interviews were conducted with twenty-five executives of retail firms and two executives of firms which had recently implemented EDLC strategies. The retail organizations sampled include operators of supermarkets, convenience stores, drug stores, and warehouse stores. Data analysis was guided by Glaser and Strauss' grounded theory approach. The development of theoretical codes and memos continued throughout the project as new data were compared with emergent theory. In addition, academicians experienced in qualitative research evaluated the adequacy of the grounding of concept codes and theoretical propositions.

The theory development efforts resulted in an integrated theory which centers around the focal construct, "'retailer attitude toward the EDLC program." Several characteristics of retail firms (i.e., commitment to forward buying, perceived operating cost advantage, perceived **buying** power, retail **selling** price variability, EDLC program experience) were found to influence retailer attitude toward the EDLC program. **Contingency factors** (i.e., product storage costs, accrual fund perceptions, EDLC program option) moderating these effects were identified, as was a mediating mechanism (i.e., perceived EDLC program/environment compatibility). Retailer attitude toward the EDLC program was found to result in supportive, nonsupportive, and adaptive behaviors. The theory incorporates a **contingency factor** (i.e., relative dependence) found to moderate the effects of the focal construct on nonsupportive and adaptive behaviors. Contributions of this research are discussed, and several avenues for future research are described.

11/7/3   (Item 3 from file: 35)
DIALOG(R)File   35:Dissertation Abstracts Online
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01241655   ORDER NO: AAD92-30001
MARKET MAKER INVENTORY AND INTRADAY PATTERNS IN FINANCIAL MARKETS
    Author: SON, GUNSANG
    Degree: PH.D.
    Year: 1992
    Corporate Source/Institution: NORTHWESTERN UNIVERSITY (0163)
    Adviser: KATHLEEN HAGERTY
    Source: VOLUME 53/06-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
              PAGE 2044.   116 PAGES

    This dissertation studies the intraday price and trading volume patterns in dealership markets around the closing periods of the trading day.
    First I show that some of the empirical patterns can be explained by the optimal pricing behavior of the market marker who has aversion to holding inventory overnight. The market marker's inventory aversion becomes more binding toward the close, and this has three closely related effects. (1) The dealer reacts more sensitively to his inventory, setting a lower ask priced or a higher bid price to induce a rush of **buy** or **sell** orders. The bid or ask prices move more violently. (2) The cost of controlling unwanted inventory rises as the dealer makes more concessions. Reluctant to make a market due to the increasing cost, the dealer sets higher bid/ask spreads. (3) Higher volatility of prices encourages the discretionary liquidity traders to enter the market, since their put-option-like payoff from trading is maximal when the price volatility is highest.
    Second I show that the inventory aversion can stem from risk aversion by showing that the same intraday patterns can be generated by assuming risk aversion instead of inventory aversion.
    Finally I test some of the empirical implications of the inventory

contingent pricing models. The first **order** serial covariances and
correlations of the three measures of daily returns (transaction to
transaction, bid to bid, and ask to ask) in the opening periods are
slightly negative if not significant, whereas in the afternoon some of them
are significantly positive. This pattern is consistent with the predictions
of inventory contingent pricing models. The variances show sharply
increasing pattern in the closing periods consistently with previous
studies. But the relative variance of open to open versus the close to
close return shows different patterns across different measures of the
daily return. Transaction return shows higher open to open variance than
close to close return. Bid to bid or ask to ask return, however, shows much
higher volatility toward the close.

11/7/4   (Item 4 from file: 35)
DIALOG(R)File   35:Dissertation Abstracts Online
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01110071   ORDER NO: AAD90-19824
BID-ASK SPREADS ON NASDAQ
  Author: MASSON, JEAN LOUIS
  Degree: PH.D.
  Year: 1989
  Corporate Source/Institution: THE UNIVERSITY OF ROCHESTER (0188)
  Supervisor: JOHN B. LONG, JR.
  Source: VOLUME 51/02-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
           PAGE 590. 104 PAGES

     This dissertation provides an empirical extension to the growing
literature which documents the gap between the lowest **selling** and highest
 buying limit prices on traded stocks. It has three main parts.
     The first part derives a model of observed stock returns that combines
the effects of the measurement error caused by infrequent trading and the
bid-ask spread. The bid-ask spread modelled has two components. The adverse
selection component is a function of the risk of informed trading and
reflects the difference in valuation **conditional** on a market maker
purchase and sale. The execution cost component is related to the price
per share and other firm characteristics. The latter component adds
negative serial correlation in the observed return process.
     The second part of the dissertation employs pooled time series and
cross-sections of daily quoted bid-ask spreads on stocks traded on the
National Association of Security Dealers Automatic Quotation System
(NASDAQ) to test the main hypotheses of the model. The relationship between
the bid-ask spread and other firm characteristics is examined with
cross-sectional and panel data techniques. The discrete nature and the
conditional variance of the dollar bid-ask spread are formally incorporated
through the use of Poisson regression methods. The elasticity of the dollar
spread with respect to the share price is approximately 0.5. This means
that a halving of the price per share is only associated with a 25 percent
reduction in the dollar spread. This is consistent with the hypothesis that
the costs of executing orders is a significant component of the spread, and
that order execution costs have an important fixed component.
     The final part of the dissertation examines the estimator of the
spread proposed by Roll in the context of the time series model described
earlier. It documents the poor relationship between serial covariance-based
spread estimates and quoted bid-ask spreads. It also introduced a technique
to divide the total bid-ask spread into its two main components that is not
affected by the problems plaguing Roll's spread estimator. On average, 40%
of the spread is attributed to execution costs, with the remaining 60% due
to adverse selection.

11/7/5   (Item 5 from file: 35)
DIALOG(R)File   35:Dissertation Abstracts Online
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01087008   ORDER NO: NOT AVAILABLE FROM UNIVERSITY MICROFILMS INT'L.
POWER SYSTEM OPERATION IN NORMAL AND ALERT STATE WITH EMPHASIS ON STEADY

STATE SECURITY ASSESSMENT AND CONTROL (OPTIMIZATION, NORWAY)
   Author: FOSSO, OLAV BJARTE
   Degree: DR.ING.
   Year: 1989
   Corporate Source/Institution: UNIVERSITY OF TRONDHEIM (NORWAY) (0941)
   Source: VOLUME 51/01-C OF DISSERTATION ABSTRACTS INTERNATIONAL.
             PAGE 141. 210 PAGES
   ISBN: 82-7119-090-3
   Publisher: THE NORWEGIAN INSTITUTE OF TECHNOLOGY, N-7034
                 TRONDHEIM-NTH, NORWAY

        The thesis focuses on evaluation, implementation and testing of
methods for security assessment and control in bulk power systems. A method
for security constrained optimal dispatch is developed. Testing of small
demonstration examples, as well as a realistic example from the Norwegian
bulk power system, shows that the method can be added to and enhance
existing methods. The speed of the chosen algorithms seems promising for a
practical implementation.
        Security assessment. In the assessment task, techniques for direct
ranking and linear screening of contingencies are described and tested. The
ranking method tested is based on exact calculation of a second-order
performance index for overload. The method is capable of handling both
single and multiple contingencies. The screening is based on compensation
techniques. Methods based on both the upper triangular factors and the
explicit inverse are implemented.
        Security control. In the security control activity, a method for
finding a security constrained optimal dispatch is implemented. The program
is based on a linear model of the power flow equations, and permits
explicit modelling of the remedial capabilities after an outage. The
algorithm is based on Benders' decomposition scheme which is a powerful
formulation of pre-contingency as well as post-**contingency** rescheduling
in **order** to obtain a security constrained optimal dispatch.
        The objective function is either a cost-curve description or a
V-shaped penalty function. The program includes **buying** and **selling**
options in the spotmarket, a mechanism which is significant for practical
implementation in the Norwegian bulk power system.

   11/7/6   (Item 1 from file: 2)
DIALOG(R)File   2:INSPEC
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6061115   INSPEC Abstract Number: C9812-1290D-050
   Title: **Path-dependent   options   and   recommendations   for   financial
institutions**
   Author(s): Tiwari, K.N.
   Author Affiliation: Kennesaw State Univ., GA, USA
   Conference Title: 1997 Proceedings. Decision Sciences Institute, 1997
28th Annual Meeting   Part vol.1   p.212-14 vol.1
   Publisher: Decision Sci. Inst, Atlanta, GA, USA
   Publication Date: 1997 Country of Publication: USA   3 vol. xxiii+1702
pp.
   Material Identity Number: XX97-02991
   Conference Title: Proceedings of National Annual Meeting to the Decision
Sciences
   Conference Date: 22-25 Nov. 1997   Conference Location: San Diego, CA,
USA
   Language: English   Document Type: Conference Paper (PA)
   Treatment: Theoretical (T)
   Abstract: Path-dependent options are being increasingly offered by
financial institutions to the global **transactions** . These **contingent**
claims can be carefully designed to be free of risks to the offering
institutions. In addition, these contingent claims provide full hedge
services to the private parties of the global trade. These financial
services help establish the parity among various financial rates:
inflation,   interest,   and   currency.   Transnational   trades   create
opportunities for financial institutions to gain through various markets
that include, commodity, money, currency, and contingent claims. **Sellers**

and **buyers** convert currencies through financial institutions, particularly depository institutions. The time lag between shipping and receiving may require the seller to market the financial paper to a banking institution prior to its maturity at a discount. When commodity end-price is greater than its beginning-price the **seller** loses and **buyer** gains, and conversely. Price risk along with interest and currency risks offer fertile grounds for financial institutions to incubate risk-free revenues. (0 Refs)

12/7/1   (Item 1 from file: 35)

01525642   ORDER NO: AADMM-12250
ECONOMIC WELFARE ANALYSIS OF COARSE GRAIN TRADE UNDER A TRADE LIBERALIZATION POLICY WITHIN THE ECONOMIC COMMUNITY OF WEST AFRICAN STATES (BURKINA FASO, COTE D'IVOIRE, GHANA, MALI)

This study analyzed the economic welfare implications of the 1990 intraregional trade liberalization scheme within the Economic Community of West African States (ECOWAS) on member country producers and consumers. Four countries were chosen as a point of focus: Burkina Faso, Cote d'Ivoire, Ghana and Mali, and two commodities: millet and sorghum. The supply and demand functions were estimated using time series data from 1970 to 1990 obtained at the level of administrative regions within each of the four countries. Optimal **production** , consumption, **trade** quantities and **trade** flows were determined using the REACTT model, a spatial **price** equilibrium solution **algorithm** . Two trade scenarios were simulated. The first examined trade flows under the 1990 tariff structures and the second examined trade flows under the proposed zero tariff rates.
     The REACTT model results showed that removal of the tariffs would increase the crossborder trade flows between the four countries by about 12% for millet and 38% for sorghum. The welfare calculations showed that in the case of millet, all four countries would have net positive gains to the tune of $4.6 million in total. For sorghum, Burkina Faso, Ghana and Mali would have net positive gains, C\ ote d'Ivoire would have a net welfare loss, and the net impact on all four countries would be a positive gain of about \$9.3 million. The results of the REACTT model and the welfare calculations suggest that intra-ECOWAS trade liberalization would increase total trade flows and total economic well being of the member countries.

12/7/2   (Item 2 from file: 35)

01424332   ORDER NO: AADAA-I9523612
OPTIMIZATION OF COMBINATION TRADING **WITH LIMIT ORDERS (** STOCK **MARKET** TRADING, COMMODITIES   TRADING)

In this research we model the market microstructure of commodities

that are contingent upon each other. We describe among others (1) a simple
market of financial futures where future spreads, also called combinations,
are traded individually, (2) a market where mutual funds and the
securities that constitute the funds are **traded** with each other, (3) a
market of options and **stocks** , under the viewpoint that they are both
combinations of Arrow-Debreu **securities** . The market design we consider is
the batched **trading** (periodic call) regime, where traders place mostly
limit orders, but market orders are also authorized in limited quantity.

Under certain conditions on the utility functions of the traders, we
prove that consistent prices are optimal, using standard duality
techniques. We then develop a fixed-point **algorithm** to compute an optimal
price and allocation in real-time. The two main steps of this algorithm
are the computation of an approximate solution via an appropriate
contraction mapping and the computation of the exact solution therefrom via
a path-following (homotopy) method. We describe the possibility to
implement this algorithm in an electronic options and futures exchange, in
order to clear the market at the opening of the trading day.

12/7/3   (Item 3 from file: 35)
DIALOG(R)File   35:Dissertation Abstracts Online
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1028329 ORDER NO: AAD13-34284
**OPTIMAL TRADE PATTERNS FOR WHEAT, CORN AND SOYBEANS UNDER CHANGING
COMPETITIVE ADVANTAGE**
    Author: DRENNAN, RICHARD T.
    Degree: M.S.
    Year: 1988
    Corporate Source/Institution: NORTH DAKOTA STATE UNIVERSITY (0157)
    MAJOR ADVISER: WON W. KOO
    Source: VOLUME 27/01 of MASTERS ABSTRACTS.
             PAGE 38. 159 PAGES

    Export competitiveness was studied for wheat, corn and soybeans among
six exporting countries and 17 importing regions. A spatial equilibrium
trade model was solved using a **cost** minimization linear programming
algorithm .
    Production   **cost** , yields and transportation **costs** were used to
analyze optimal **trading** patterns. Competitiveness among exporters was
based on export market share. All U.S. data were taken from USDA sources.
Foreign data were obtained from secondary publications.
    The U.S. has a strong competitive advantage in exporting corn and
soybeans but, a disadvantage in all wheat exports. Argentina captured the
greatest HRW exports, Canada captured spring wheat and France soft wheat
exports. Australia was only competitive in Asian Markets and Brazil never
entered the solution. The U.S. must lower production costs, which make-up
64 percent of total cost, and target specific importing regions to be able
to capture greater market share in the future.

12/7/4   (Item 4 from file: 35)
DIALOG(R)File   35:Dissertation Abstracts Online
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1012041 ORDER NO: AAD88-09447
**REPLENISHMENT STRATEGIES FOR PRODUCTION/DISTRIBUTION NETWORKS WITH GENERAL
JOINT SETUP COSTS**
    Author: ZHENG, YU-SHENG
    Degree: PH.D
    Year: 1987
    Corporate Source/Institution: COLUMBIA UNIVERSITY (0054)
    Source: VOLUME 49/03-B OF DISSERTATION ABSTRACTS INTERNATIONAL.
             PAGE 900. 223 PAGES

    We address the problem of identifying cost-effective integrated
replenishment strategies for raw materials, work-in-process and finished
goods inventories in general **production** /distribution networks. Such

strategies provide for an optimal **trade** off between inventory carrying and **production** /distribution costs.

The **production** /distribution network is represented as a general acyclic network: each node represents a particular item at a particular location and/or production stage. A directed arc between a pair of nodes (i,j) indicates that the output of operation i is used by operation j.

External demands may occur for any of the items in the network. These demands are assumed to occur continuously at (item specific) constant rates. Components may be assembled or disassembled in any given proportions.

Since fixed production and distribution costs are often jointly incurred between different items and/or operations, we allow for general joint setup cost structures, merely assuming a monotonicity and concavity property. We also address specific types of production/distribution capacity constraints.

Under a power-of-two policy each product's inventory is replenished at constant time intervals and the length of the replenishment inverval is a power-of-two multiple of some (fixed or variable) base planning period. We show that the average cost of the best power-of-two policy is guaranteed to come within 2% of a lower bound for the minimum system-wide costs when the base planning period may be varied and within 6%, if the base planning period is fixed.

We show that an optimal power-of-two policy may be determined by a limited number of ordinary maximum flow computations when the cost structure is separable and by relatively simple variants of maximum flow computations when it is nonseparable. The proposed **algorithms** , even in the separable **cost** case, are of considerably smaller complexity than that of existing alternatives.

The proposed algorithms generate as a side-result a specific cost allocation of the joint cost structure to the individual operations/items. With this specific cost allocation, the problem with separable costs is, in fact, equivalent to the problem with joint costs in the sense that the two systems share the same sets of optimal power-of-two policies with identical associated long run average costs.

12/7/5   (Item 5 from file: 35)

TIME-MEMORY-PROCESSOR TRADEOFFS (CRYPTOGRAPHY, MULTIPLE-ENCRYPTION, KNAPSACK PROBLEM)

Many searching tasks, such as the knapsack and discrete logarithm problems, allow time-memory tradeoffs. That is, if there are N possible solutions to search over, the time-memory tradeoff allows the solution to be found in T operations (time) with M words of memory, provided the time-memory **product** TM (GREATERTHEQ) N. Time-memory **tradeoffs** usually have been considered as a cost effective way of solving such searching problems, but this thesis demonstrates that asymptotically, time-memory tradeoffs offer no cost advantage over exhaustive search. As its main contribution, this thesis develops tradeoffs between time, memory, and parallel processing which allow a greatly reduced cost per solution. Using this approach it is shown that most searching problems allow a tradeoff between C(,s), the cost per solution, and C(,m), the cost of the machine: doubling C(,m) increases the solution rate by a factor of four, thereby halving C(,s). The machine which achieves this has a novel architecture, with a number of processors sharing a large memory through a sorting/switching network. In contrast, usual time-memory tradeoffs have C(,s) constant, independent of C(,m).

After a brief discussion of sorting/switching networks, this

thesis describes a new "multi-access" switching network. Some of our algorithms required a "multi-access" switching network in order to allow several processors to read the contents of a single memory word.

Then it is shown that the additive structure of the binary knapsack can be used to obtain a better tradeoff than that of the general time-memory-processor tradeoff. While this new algorithm has the same (C(,m) - C(,s)) curve, it allows a shorter time delay to find a solution.

Using these concepts Schroeppel and Shamir's algorithm for binary knapsacks is extended to produce a lower **cost** per solution. While this **algorithm** produces only a portion of the (C(,m) - C(,s)) curve, it uses fewer processors and therefore it has an implementation advantage over the previous algorithm.

The time-memory-processor tradeoff is also applied for cryptanalysis of a double encryption system with two different keys. These ideas are extended to an algorithm for an m-level encryption and indicate that multiple encryption is less secure than a system with a single key of the same total size.

This dissertation addresses selected tactical aspects of procurement planning by a firm for standard commodity. The commodity is a critical input either because of (i) significant uncertainties about future prices or availabilities or (ii) narrowness of the supply market warranting some supplier-purchaser cooperation. Under such conditions, it may be advantageous to explicitly coordinate procurement, production, and marketing plans and to adopt a contingent strategy. Furthermore, the firm usually will choose from among a variety of procurement methods, e.g. spot **purchases** , forward and futures **contracts** , long term agreements entailing multiple deliveries, vertical integration. Chapter 1 reviews these elements as well as the current state of the art.

While most problems in the class sketched above are prohibitively complex to solve, exact solutions might be approximated via simpler bounding problems. Identifying such bounding cases amounts to characterizing how an optimal policy is affected by problem data. Chapter 2 analyzes such monotonicity properties for a deterministic network flow problem with strictly convex quadratic costs and simple bounding constraints. Under suitable cost regularity conditions, flows along individual arcs, or aggregates of flows along selected groups of arcs (cutsets or "free arcs") are shown in several ways to behave as substitutes or complements with respect to changes in cost or constraint parameters.

Chapter 3 extends these notions to two particular stochastic cases of practical significance. One entails stockpiling against uncertain prices under known requirements for the commodity, for which a simple strategy and a Planning Horizon are derived. The second involves a mixture of (i) a long term **contract** whereby multiple receipts are scheduled in advance and (ii) spot **trading** , under uncertain input **prices** and requirements for the commodity. **Algorithmic** results via demand discretization are proved (ii) or conjectured (i).

Chapter 4 investigates "insurance" properties offered by ex ante **contracts** over spot **purchases** . Variations concerning the form of the **contracting** rule and transactional imperfections on input and output markets and within the firm are considered. Prior contracts emerge as a response to shortage risks in narrow markets, whereas pure price risks on

efficient spot markets deter such contracts.

817410 ORDER NO: AAD83-16864
AN INTERNATIONAL TRADE **ANALYSIS FOR SELECTED PAPER** PRODUCTS
   Author: ABU HASSAN, ABDUL AZIZ BIN
   Degree: PH.D.
   Year: 1982
   Corporate Source/Institution: VIRGINIA POLYTECHNIC INSTITUTE AND STATE
        UNIVERSITY (0247)
   Source: VOLUME 44/04-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
        PAGE 1158. 305 PAGES

     The future of the American paper industry remains uncertain. A growing
South and the nation's continued reliance pn trade for a significant
proportion of its domestic needs is of concern to the industry and the
nation. The probable consequences of past and potential changes in the
demand for and supply of newsprint, printing paper, and paperboard concern
businesses and public agencies in the paper industry. However, these
probable consequences on the American paper industry have to be considered
in relation to the world market since paper **products** are substantially
traded on the international market.
     A competitive model of the world market for newsprint, printing
paper, and paperboard was developed. Estimates of supply and demand
functions based on annual data for the period 1962 to 1978 were obtained
for each of these products for the major producers and consumers which
include Japan, Canada, the European Economic Community, the Nordic
countries, and the United States. Based on these estimates, the historical
data was simulated using reactive programming. Projections about the future
market conditions were also made using the same **algorithm** .
     Inelastic **price** elasticities of paper for both supply and demand
confirmed the findings of more recent research. Thus, factors other than
prices would be more responsible for changes in the quantity demanded or
supplied. Three sets of projections for selected years up to year 2030 were
performed. These projections assumed that the historical trend will
continue into the future. Historical simulation indicated that many of the
direction of trade flows were correct but the magnitudes did not come close
to the actual data. The European Economic Community and Japan are the major
markets and the U.S. South the major producer of paper products in the
future.
     Obtaining a consistent and reliable set of data across countries
was a problem. Not including potential markets such as the less developed
countries and Latin America, which is also a potential supplier, is a
shortcoming of the study. Unrepresentative transportation costs is
suspected for the divergency in magnitude between actual and simulated
data. Further research on the role of transportation costs in affecting
trade flows of paper **products** is needed.

760583 ORDER NO: AAD81-24179
SAFETY STOCKS IN MATERIAL REQUIREMENTS PLANNING SYSTEMS
   Author: YANO, CANDACE ARAI
   Degree: PH.D.
   Year: 1981
   Corporate Source/Institution: STANFORD UNIVERSITY (0212)
   Source: VOLUME 42/05-B OF DISSERTATION ABSTRACTS INTERNATIONAL.
        PAGE 1999. 306 PAGES

Material Requirements Planning (MRP) is a multi-echelon production-inventory control system which was designed to reduce work-in-process and raw materials inventory without increasing other costs. This is accomplished by using information about requirements, production leadtimes, and vendor leadtimes, in order to plan the arrival of shipments immediately prior to the need for them.

MRP was designed under the assumption of known requirements for the finished product, but MRP systems often operate in conditions of demand uncertainty. Demand uncertainty not only creates uncertainty about the quantity required, but may also create uncertainty about the timing of a requirement. The latter arises because the lot-sizing algorithm employed shifts the timing of a planned production run or order placement, or because emergency production or order setups may occur to avert shortages. A buffering mechanism is required if acceptable customer service levels and stable production schedules must be maintained.

We address the problem of determining cost-effective safety stock levels for each component in the MRP production structure of a single product, under conditions of stochastic demand. The objective is to minimize total setup and inventory holding costs subject to a service level constraint, where only the service level of the end-item is considered critical. Service level is measured in terms of percent of demand filled immediately from stock, often referred to as "fill-rate." We assume that no other uncertainty exists in the system. Neither **purchase** quantities nor **production** capacity is constrained, and demand is assumed to be stationary.

Investigative simulation studies resulted in important findings which led to an algorithmic approach to the problem. First, it was found that too much flexibility in scheduling and the resulting emergency setups (setups occurring earlier than planned) are very costly. Second, there is a strong interaction between the scheduling policy and the role of safety stock. When emergency setups are not allowed, safety stock increases the service level but an increase of component safety stock is cost-effective (relative to end-item safety stock) only under special conditions. When emergency setups are permitted, an increase in safety stock may reduce emergency setups while maintaining, decreasing, or increasing the service level.

These findings motivated the development of two algorithms. The first determines approximately optimal safety stock levels in an environment where the production/order schedule is fixed for a relatively long duration and no emergency setups are allowed. The second algorithm determines approximately optimal safety stock levels for situations in which emergency setups are not permitted in the final assembly stage, but are permitted in the production/order schedule of the components which are the inputs to the last stage. The algorithms are based upon mathematical models of the relevant tradeoffs with respect to **cost** and service level.

Both **algorithms** are tested using simulation studies over a wide range of parameter values. The first algorithm provides good solutions in all situations of practical significance. The second provides near-optical solutions over a wide range of parameter values. These algorithms have been developed for normally distributed forecast errors, but can be modified easily for other forecast error distributions. Solutions can be obtained in a few seconds or less using computerized versions of the algorithms.

The contributions of this research are twofold. First, we have developed mathematical models of systems which heretofore have been analyzed by simulation, and for which only "rules of thumb" policies were available. Second, algorithms which are based on these mathematical models, and which provide good solutions over a wide range of situations, have been developed.

SCHEDULING OF VESSELS FOR SHIPMENT OF BULK AND SEMI-BULK COMMODITIES ORIGINATING IN A SINGLE AREA

The continuous growth of the world population and of its standard of living increases the dependence of the world economy on the proper functioning of its sea transport component. Various economic and political reasons compel large shippers to attend to the shipping of their **commodities** , mainly in bulk and semi-bulk **trades** . Improving the economic performance of the fleets of such shippers is the object of this research.

The problem dealt with in this research is how to assign available fleet to a given set of shipments while minimizing the costs of that fleet. The cost function which is minimized consists of the cost of the vessel on a daily or per unit shipped basis, port entry charges, cost of ships' time in unloading ports, and demurrage for idle vessels.

The primary objective of this research is to analyze the scheduling of vessels for shipment of bulk and semi-bulk commodities originating in a single area, and to find out ways to reduce the cost of such scheduling. A second objective is to find the effects of allowed tolerance in shipment sizes on the cost of the schedule, and the effects of limiting the number of unloading ports per vessel on that **cost** .

Three scheduling **algorithms** are developed: a heuristic algorithm, a biased random generator of schedules and an optimizing algorithm. The results of these algorithms are compared to the industry practice of sending the larger ships to the farther destinations. The algorithms are compared on five test problems, which differ mainly in their size, representing a realistic spectrum of operations. The data for the test problems are drawn from a data base which is built from information in trade publications and industry sources.

The major conclusion of the research is that remarkable cost savings can be achieved by using the proper scheduling method. These savings may, depending upon the specific case, be as high as 34%, in comparison to the industry practice. In financial terms these savings may amount to hundreds of thousands, even millions, of dollars, annually, Tolerance in shipment sizes does not reduce the scheduling cost, and, to a lesser extent, so does an increase in the limit of unloading ports per vessel. The magnitude of the cost decrease of these two parameters depends to a great extent on the specific case.

 12/7/10   (Item 1 from file: 2)
DIALOG(R)File   2:INSPEC
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6644491   INSPEC Abstract Number: B2000-08-8110B-032
 Title: A computational tool for trading in a competitive electricity market
   Author(s): Haili Song; Chen-Ching Liu
   Author Affiliation: Dept. of Electr. Eng., Washington Univ., Seattle, WA, USA
   Conference Title: 2000 IEEE Power Engineering Society Winter Meeting.
Conference Proceedings (Cat. No.00CH37077)   Part vol.1   p.26-7 vol.1
   Publisher: IEEE, Piscataway, NJ, USA
   Publication Date: 2000 Country of Publication: USA   4 vol. xxxv+2319 pp.
   ISBN: 0 7803 5935 6   Material Identity Number: XX-2000-01246
   U.S. Copyright Clearance Center Code: 0 7803 5935 6/2000/$10.00
   Conference Title: 2000 IEEE Power Engineering Society Winter Meeting.
Conference Proceedings
   Conference Date: 23-27 Jan. 2000   Conference Location: Singapore
   Language: English   Document Type: Conference Paper (PA)
   Treatment: Economic aspects (E); Theoretical (T)
   Abstract: The authors analyzed the pricing of `flexible contracts' that allow electricity delivery flexibility over a period of time with a fixed

total amount of electricity to be delivered. The fair price of a flexible contract is determined from a risk neutral market participant's viewpoint. The price of such a contract is evaluated with respect to the spot market. The authors have developed an algorithm based on the stochastic optimization approach. The no-arbitrage principle is used to determine the price for a bilateral **contract** so that a **buyer** can not re-**sell** to the spot market and a seller cannot buy from the spot market and gain a profit. The proposed **algorithm** calculates the **price** based on the optimality condition of the stochastic optimization formulation of the pricing problem. (0 Refs)

12/7/11   (Item 2 from file: 2)

5644625   INSPEC Abstract Number: C9709-7120-028
  Title: A tax-adjusted algorithm for pricing derivative securities using the symbolic computational language MAPLE
  Author(s): Milevsky, M.A.; Prisman, E.Z.
  Conference Title: Proceedings of the IEEE/IAFE 1997 Computational Intelligence for Financial Engineering (CIFEr) (Cat. No.97TH8304)   p. 157-63
  Conference Title: Proceedings of the IEEE/IAFE 1997 Computational Intelligence for Financial Engineering (CIFEr)
  Conference Sponsor: IEEE Neural Network Council; Int. Assoc. Financial Eng
  Conference Date: 24-25 March 1997   Conference Location: New York City, NY, USA
  Language: English   Document Type: Conference Paper (PA)
  Treatment: Practical (P); Theoretical (T)
  Abstract: This paper develops a symbolic computational pricing **algorithm** that locates the No-Arbitrage **price** of a contingent claim (derivative security) in a world with realistic income taxes. By maintaining the price of the contingent claim as a symbolic function, we can use the concept of a fixed-point theorem to locate the price of the option that will make it impossible to create after-tax arbitrage opportunities. (9 Refs)

12/7/12   (Item 3 from file: 2)

5630973   INSPEC Abstract Number: C9708-1290D-062
  Title: Pricing American-style securities using simulation
  Author(s): Broadie, M.; Glasserman, P.
  Author Affiliation: Graduate Sch. of Bus., Columbia Univ., New York, NY, USA
  Language: English   Document Type: Journal Paper (JP)
  Treatment: Theoretical (T)
  Abstract: We develop a simulation **algorithm** for estimating the **prices** of American-style securities, i.e., securities with opportunities for early exercise. Our algorithm provides both point estimates and error bounds for the true security price. It generates two estimates, one biased high and

one biased low, both asymptotically unbiased and converging to the true price. Combining the two estimators yields a confidence interval for the true **price** . The proposed **algorithm** is especially attractive (compared with lattice and finite-difference methods) when there are multiple state variables and a small number of exercise opportunities. Preliminary computational evidence is given. (45 Refs)

12/7/13   (Item 4 from file: 2)

5275083   INSPEC Abstract Number: C9607-7120-017
 Title: New computational architectures for pricing derivatives
   Author(s): Freedman, R.S.; Di Giorgio, R.
   Author Affiliation: Inductive Solutions Inc., New York, NY, USA
   Conference Title: Proceedings of the IEEE/IAFE 1996 Conference on Computational Intelligence for Financial Engineering (CIFEr) (Cat. No.96TH8177)   p.14-19
   Publisher: IEEE, New York, NY, USA
   Publication Date: 1996 Country of Publication: USA   x+313 pp.
   ISBN: 0 7803 3236 9   Material Identity Number: XX96-01257
   Conference Title: IEEE/IAFE 1996 Conference on Computational Intelligence for Financial Engineering (CIFEr)
   Conference Sponsor: IEEE Neural Networks Council; Int. Association of Financial Eng
   Conference Date: 24-26 March 1996   Conference Location: New York City, NY, USA
   Language: English   Document Type: Conference Paper (PA)
   Treatment: Practical (P)
   Abstract: The problem that concerns us is the cost-effective computation of the expected value of a derivative security. One should not separate the method of computing the expected present value of a structured security from its ultimate computing topology. In particular, the network infrastructure is as least as important a factor in **cost** -effective computing as the **algorithm** design and its processor implementation. We investigate the network issues involved with deploying sophisticated derivative analytics on a modern computer network. We show that same technology that can be used to exploit parallelism can also be used to deploy sophisticated analytics to authorized users in a cost-effective way that is secure, easily updatable and relatively machine-independent. We put these ideas to practice by extending our derivative computation system, which was used to compare the derivative valuations on various computing network architectures. The benchmark problem computes an American "put" option under various interest rate scenarios using a combination of binomial lattice and Monte Carlo methods. We rebuilt the system as an executable derivative calculator applet. It is currently viewable on any Java-enabled Web Browser on the World Wide Web, independent of the computer processor or operating system. It also exploits parallelism: it uses any processor available on its local host to automatically speed itself up. (5 Refs)

12/7/14   (Item 5 from file: 2)

04181402   INSPEC Abstract Number: C9208-1290F-038
 Title: Component part stocking policies
   Author(s): Ernst, R.; Pyke, D.F.
   Author Affiliation: Georgetown Univ., Washington, DC, USA
   Journal: Naval Research Logistics   vol.39, no.4   p.509-29
   Publication Date: June 1992 Country of Publication: USA
   CODEN: NRLOEP ISSN: 0894-069X
   U.S. Copyright Clearance Center Code: 0894-069X/92/040509-21$04.00
   Language: English   Document Type: Journal Paper (JP)

Treatment: Theoretical (T)

Abstract: Presents research designed to aid firms who assemble many components into a final **product** . The authors assume that **purchase** quantities are fixed, and that all parts and components are assembled at one stage in a short time. Demand for the final product is represented by a stationary independent and identically distributed random variable; and unmet demand is backordered. Ordering is done on a periodic review basis. The authors develop infinite horizon, approximate expected cost, and expected service level functions, and present an **algorithm** for finding approximately minimum **cost** reorder points for each part subject to a service level constraint. Extensive results on the accuracy of the approximations are presented. Due to the size of the problem, the authors present only limited results on the performance of the optimization algorithm. (26 Refs)

12/7/15   (Item 6 from file: 2)

03901077   INSPEC Abstract Number: C91039830
 Title: An integrated plant loading model with economies of scale and scope
  Author(s): Cohen, M.A.; Sangwon Moon
  Author Affiliation: Graduate Sch. of Bus., Stanford Univ., CA, USA
  Journal: European Journal of Operational Research   vol.50, no.3   p. 266-79
  Publication Date: 15 Feb. 1991 Country of Publication: Netherlands
  CODEN: EJORDT ISSN: 0377-2217
  U.S. Copyright Clearance Center Code: 0377-2217/91/$03.50
  Language: English   Document Type: Journal Paper (JP)
  Treatment: Theoretical (T)
  Abstract: Presents a new formulation of a class of plant product mix-loading problems which are characterized by fixed facility costs, concave production costs and an integrated network structure which encompasses inbound supply and outbound distribution flows. In particular, the authors are interested in assigning product lines and volumes to a set of capacitated plants. The production cost function also exhibits concavity with respect to each product line volume. Thus both scale and scope economies are considered explicitly in the model. The problem formulation leads to a concave mixed-integer mathematical program. The authors develop an optimization algorithm within the framework of Benders decomposition for the case of a piecewise linear concave **cost** function. The **algorithm** generates optimal solutions efficiently. The problem solutions also illustrate how the model is effective in evaluating **tradeoffs** between inbound, **production** and outbound costs. Finally the model is used to illustrate the impact of various cost factors (logistics scale and complexity) on optimal product mix solutions. (24 Refs)

12/7/16   (Item 7 from file: 2)

00821652   INSPEC Abstract Number: C75025129
 Title: Mini-cost multi-item procurement and repair schedules
  Author(s): Demmy, W.S.
  Author Affiliation: Ernst & Ernst, Dayton, OH, USA
  Journal: Bulletin of the Operations Research Society of America vol.23, suppl.1   p.B/99
  Publication Date: Spring 1975 Country of Publication: USA
  CODEN: ORSBAS ISSN: 0030-3666
  Conference Title: ORSA/TIMS National Meeting (Abstracts only)
  Conference Sponsor: Operations Res. Soc. America; Inst. Management Sci
  Conference Date: 30 April-2 May 1975   Conference Location: Chicago, IL, USA
  Language: English   Document Type: Conference Paper (PA); Journal Paper (JP)
  Treatment: Applications (A); Economic aspects (E); Theoretical (T)

Abstract: Consider an organization that repairs or overhauls many types of complex equipment (e.g., aircraft transmitters, navigational computers, etc.) and that inventories the repaired assets to meet probabilistic demands for serviceable items. Additional serviceable **stocks** may also be **purchased** from an outside vendor if the repair process is unable to satisfy all demands. This paper presents an **algorithm** for computing minimum **cost** multiitem procurement and repair schedules for such a system, subject to possibly several limitations on the availability of manpower, test equipment, facilities, funding, or repairable carcasses required to support the repair and procurement efforts. Cost elements that may be explicitly considered include setup costs, learning curve effects, expediting and inventory holding costs and penalties for incurring shortages. Potential obsolescence costs and time discounting effects are also included in the model.
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File 256:SoftBase:Reviews,Companies&Prods. 85-2000/Aug
        (c)2000 Info.Sources Inc
File 278:Microcomputer Software Guide 2000/Sep
        (c) 2000 Reed Elsevier Inc.

Set	Items	Description
S1	3	(MATCH? OR COMPAR? OR CONTRAST?) (N10) ((BUY?(N3)SELL?)(N4-)(ORDER?))
S2	0	S1 AND ALGORITH?
S3	2933	(BUY? OR SELL? OR TRADE? OR TRADING? OR PURCHAS?) (N10) (S-ECURITY?(N2)INSTRUMENT? OR SECURITIES? OR STOCK? OR BOND? OR -CONTRACT? OR COMMODITIE? OR INVESTMENT?(N2)INSTRUMENT? OR PRO-DUCT?)
S4	6	(CONDITIONAL? OR QUALIFYING? OR CONTINGEN?) (N4) (FACTOR? -OR ORDER? OR TRANSACTION? OR PURCHAS?)
S5	17	(PRICE? OR COST? ? OR FEE? ?) (N5) (ALGORITHM?)
S6	0	S3 AND (S4 OR S5)
S7	4	S4 AND (STOCK? OR PRODUCT? OR SECURITY?)
?		

(all considered)

DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.
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01783684   DOCUMENT TYPE: Product

PRODUCT NAME: @GLOBAL (783684)

Financial Engineering Associates Inc (551481)

RECORD TYPE: Directory

Financial Engineering Associates' @GLOBAL provides add-in functions for
Microsoft Excel that evaluate derivatives used in the currency and
commodity markets, including foreign exchange, energy, metals, agricultural
commodities, and **stock** indices. @GLOBAL (R) users can use the templates
as-is, create their own Excel functions, or incorporate @GLOBAL's
C-language functions into UNIX and Windows applications. @GLOBAL offers
extremely fast valuations; extensive instrument coverage, which can be
extended by chaining or combining functions; cross-commodity models;
implied correlation models; implied volatility; quanto options; and
comprehensive results. All results and risk measures can be calculated with
a single function call. Results include fair value and sensitivity with
respect to price (delta, gamma) correlation (eta), yield (lambda), interest
rate (rho), volatility (vega), and time (theta, carry). @GLOBAL's wide
range of supported instruments includes: common exchange-traded and
over-the-counter derivatives: flows, forwards, and futures; European,
American, and Bermuda options; complex chooser options; installment
options; swaps; swaptions; standard and fixed-strike lookback options;
shout and whisper options; average-strike options; Double Asians; standard
and reverse kick-in options; Cliquet options; dual-asset and compound
options; best-of and worst-of options; **contingent** options; two-**factor**
barrier options; reverse digital asset knockout options; and digital asset
corridor knockout options. @GLOBAL calculates implied volatility for
single-asset options and implied correlation for multiple-asset options.
@GLOBAL analyzes both domestic and cross-commodity quanto options, and
foreign-domestic quanto options.

DESCRIPTORS: Investment Analysis; Foreign Exchange; Commodity Trading;
    Spreadsheet Utilities; Subroutine Libraries; Program Development Aids

HARDWARE: IBM PC & Compatibles; UNIX
OPERATING SYSTEM: Windows; UNIX; Excel
PROGRAM LANGUAGES: C
TYPE OF PRODUCT: Micro; Workstation
POTENTIAL USERS: Traders, especially Global Traders
PRICE: Available upon request
DOCUMENTATION AVAILABLE: Included with package
TRAINING AVAILABLE: E-mail support; technical support
REVISION DATE: 000000

DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.
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01770931   DOCUMENT TYPE: Product

PRODUCT NAME: ProgRIS Interactive (770931)

Health Data Sciences Corp (417378)
268 W Hospitality Ln #300
San Bernardino, CA 92408-3256 United States
TELEPHONE: (909) 888-3282

RECORD TYPE: Directory

CONTACT: Sales Department

ProgRIS Interactive is a proven radiology information system that
integrates voice, text, and images in an easy-to-use, intuitive graphical
environment. To meet the requirements of today's radiology operations,
ProgRIS Interactive supports a variety of critical functions to speed up
report distribution, enhance staff **productivity** , and enforce continuous
process improvement. ProgRIS (TM) Interactive integrates IBM's MedSpeak
ActiveX (TM) voice recognition technology, enabling physicians to create
their own diagnostic test reports simply by speaking aloud. ProgRIS
Interactive also offers remote functions for physicians via the Web.
Web-enabled Java (TM) applets give physicians secured access via a Web
browser from anywhere, anytime, without the need for specialized software.
Other patient care features include: rule-based patient auto-scheduling;
exam **order** management tools; **conditional** wait time warnings, to help
organized patients in waiting areas; patient tracking and management tools;
exam details view; enhanced report routing capabilites; and image
management using bar code technology. Administrative features include:
transporter tracking; equipment maintenance tracking; inventory control;
management reporting; and enhanced function-level **security** .

DESCRIPTORS: Health Care; Medical Diagnosis; Radiology; Voice Recognition;
    Medical Records; Intranets; Patient Care; Bar Coding; Health Care
    Facilities; Hospitals

HARDWARE: IBM PC & Compatibles; Hardware Independent; Java
OPERATING SYSTEM: Windows; Java
PROGRAM LANGUAGES: Java
TYPE OF PRODUCT: Micro
POTENTIAL USERS: Radiology Departments
PRICE: Available upon request
REVISION DATE: 000000

 7/5/3   (Item 3 from file: 256)
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.
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00103071   DOCUMENT TYPE: Review

**PRODUCT NAMES: Company - Structural Dynamics Research Corp (SDRC)
(850977)**

TITLE: SEC Files/Settles Fraud Action Vs. SDRC
AUTHOR: Fasca, Chad
SOURCE: Electronic News,   v43 n2165 p30(1) Apr 28, 1997
ISSN: 1061-6624
HOMEPAGE: http://www.interport.net/enews

RECORD TYPE: Review
REVIEW TYPE: Company

The SEC has filed and settled a financial fraud action against Structured
Dynamics Research Corporation (SDRC) and five former senior officers of the
company. The five defendants agreed to pay $1.5 million in fines and
restitution. The action goes back to 1992, when SDRC was chosen as one of
the year's comers in the CAD/CAM/CAE market. In 1994 however, the company
announced that it would restate financial results for 1992 and 1993, after
a review of its Far East operations. A significant shortfall resulted from
high accounts receivable write-offs in the Far East. The company terminated
the VP and General Manager of its Far East operations, and shortly after,
shareholders filed a civil class-action lawsuit against the company. Later,
more of the top executives resigned, and KPMG Peat Marwick resigned as the
company's auditor and withdrew its opinion for 1991 through 1993. The class
action lawsuit was resolved, with SDRC agreeing to create a settlement fund
of $37 million, $27 million of which will be administered to the class
members. The SEC complaint says that SDRC artificially inflated revenues by
recognizing premature orders from Far East distributors. SDRC recorded
revenue based on the **purchase   orders** , which contained **conditional**

language indicating that the sales had not, in fact, been completed. SDRC, however, shipped the **products** as sold to a warehouse to await further instructions.

COMPANY NAME: Structural Dynamics Research Corp (SDRC) (254410)
DESCRIPTORS: Software Marketing; Electrical Engineering; CAE
REVISION DATE: 19980228

7/5/4   (Item 4 from file: 256)
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.
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00094022   DOCUMENT TYPE: Review

PRODUCT NAMES: BestBench (630128); QuickBench (629561); Vera (629588); Visual Test (629596)

TITLE: Test-bench tools ease tedious, time-consuming manual efforts
AUTHOR: Tuck, Barbara
SOURCE: Computer Design,   v35 n6 p48(3) May 1996
ISSN: 0010-4566
HOMEPAGE: http://www.computer-design.com

RECORD TYPE: Review
REVIEW TYPE: Product Analysis
GRADE: Product Analysis, No Rating

Test bench tools highlighted include Diagonal Systems' BestBench, Chronology's QuickBench, Systems Science's Vera, and Summit Design's Visual Test. This class of tools accelerates application-specific integrated circuit (ASIC)/system development by automating the process of creating hardware description language (HDL) test-bench code, linking the code modules, and creating a test sequence. BestBench allow designers to analyze transactions applied to and received from the design under test. It supports infinite numbers of parallel **transaction** sequences and builds similar **conditional** branches, unpredictable waits, multiprocess synchronization, and loops. QuickBench is a visual **product** that generates and analyzes timing diagrams and translates timing diagrams into self-checking VHDL and Verilog models for use with an HDL simulator. Vera verifies complete systems, and Visual Test links the vendor's graphical timing specification tool to its Visual HDL graphical HDL tool to create Verilog test benches for complex ICs.

COMPANY NAME: Diagonal Systems (621943); Chronology Corp (512222);
     Systems Science Inc (612316); Summit Design Inc (574511)
SPECIAL FEATURE: Screen Layouts Charts
DESCRIPTORS: Electrical Engineering; Circuit Design; Hardware Description
     Languages; CAD CAM; CAE; Software Testing; Quality Assurance; Computer
     Equipment; Simulation; Verilog; VHDL
REVISION DATE: 20000430
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